

## Israelis hold David Hirst

BEIRUT, March 18 (R). — Three reporters, two Americans and a Briton, were taken to Israel after being pinned down for more than 24 hours in an embattled southern Lebanese village overrun by Israeli troops today. David Hirst of the British newspaper the Guardian, Douglas Roberts of the Voice of America and Ned Temco of United Press International (UPI) were picked up by Israeli troops in the village of Haras, scene of fierce fighting between Israeli invasion forces and Palestinian commandos yesterday.

# JORDAN TIMES

An independent Arab political daily published by the Jordan Press Foundation  
جورن تايمز يومية سياسية تصدر بالانجليزية عن المؤسسة الصحفية الاردنية «الراي»

## A straight look at Jordanian Banking and Finance today

After page 4 in today's Jordan Times there is a six page supplement on Jordanian Banking and Finance with several articles taking an in-depth look at banking, Jordan's creditworthiness, Jordan's foreign exchange position, the Stock Exchange, the Housing Bank and the first lady bank manager in Jordan.

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## Arab League welcomes King Hussein's call for crisis summit

CAIRO, March 18 (JNA). — The Arab League today welcomed His Majesty King Hussein's call for an Arab summit to be held as soon as possible to face the developments in Lebanon following Israel's aggression against that country.

The League's Assistant Secretary General, Dr. Sayyed Nofal said in a statement that the Arab League strongly supports this call and considers it an inevitable step in view of the present situation. He expressed hope that the King's call will meet with an immediate response from other Arab leaders.

## King Hussein meets with big power envoys in Amman

AMMAN, March 18 (JNA). — His Majesty King Hussein today received the ambassadors of the Soviet Union and the People's Republic of China as well as the American charge d'affaires in Amman. His Majesty had separate discussions with each of them on the recent events in the region.

King interviewed on American T.V.

King Hussein declared that he has called for the convening of an Arab summit as soon as possible because of the critical circumstances facing the Arab world at this time. Israel's occupation of south Lebanon, he said, requires that Arab leaders must act to prevent this becoming a permanent reality. "Israel's target tomorrow will be Jordan," His Majesty said.

The King, who was interviewed by the American T.V. network, NBC, last night, said that Arab unpreparedness made it easy for Israel to carry out its latest act of aggression. King Hussein recalled that he had warned in 1967 that Israel looks at south Lebanon with greedy eyes to keep it for itself. Israel must not be allowed to expand more and more under the guise of security, the King said.

stronger, the King said.

Jordanian envoys despatched

King Hussein is sending messages to Arab heads of state calling for the convening of an Arab summit meeting. A number of envoys will leave here on Sunday carrying these messages which also explain King Hussein's views on the present situation and effective means of foiling Zionist expansionism.

At the same time the Ministry of Foreign Affairs today circulated to Jordanian diplomatic missions abroad King Hussein's address to the Arab nation, delivered here last night.

## Carter sends the King a message

AMMAN, March 18 (JNA). — His Majesty King Hussein today received a message from American President Jimmy Carter in reply to a letter His Majesty had sent. Both letters dealt with recent political developments.

## Two Arab boys killed as protests, strikes sweep W. Bank, Gaza

OCCUPIED JERUSALEM, March 18 (R). — Two Arab boys aged eight and 16 were killed by a runaway lorry today during demonstrations in the occupied West Bank police said.

The demonstrations were staged in protest against Israel's attack on south Lebanon. An undeclared general strike was in force in the West Bank today and angry protest demonstrations swept through the Gaza Strip. Schools and shops were closed in most towns and villages and students marched through streets and squares urging shopkeepers to keep stores closed in the West Bank.

The boys were killed by a military lorry which went out of control when stone-throwing students smashed the vehicle's windscreen and knocked the driver unconscious, according to the Israeli police.

Four people, including a 12-year-old girl, were injured when the truck crashed into a cafe in the 'Askar refugee camp near Nablus, the West Bank's largest town.

The dead were identified as eight-year-old Mohammad Khalil Abu Jadid and Basem Abdul Sadek Farhat, 16.

Students protested violently in the Nablus casbah when they heard of the deaths and several of them were arrested. Many shops remained closed.

In Jericho, police arrested six students for blocking roads with burning tyres.

A foreign tourist bus was stoned while travelling to Nazareth through Ramallah. One woman was reported injured and taken to hospital.

Eyewitnesses said shots were heard during the Gaza demonstrations and several persons were detained.

## Fierce fighting rages in south Lebanon; Israel claims 8 towns

BEIRUT, March 18 (R). — Israeli forces and Palestinian guerrillas were locked in a fierce battle today for control of a strategic region of south Lebanon.

A Reuters correspondent who toured the area reported that villages and hillsides around the fortress town of Tabnine were ablaze with intense artillery duels and heavy Israeli air raids.

Correspondent Nazih Mustafa said the Israelis, in the fourth day of their invasion, were meeting strong resistance from the Palestinians who had regrouped in the hills and were fighting a highly-mobile guerrilla war.

A Palestinian military spokesman said Israeli infantry backed by tanks were advancing up through the coastal regions 20 kms. west of Tabnine, towards the port city of Tyre.

The spokesman said guerrillas fighting behind Israeli lines had poured concentrated rocket and artillery fire across the border into nine Israeli settlements.

Rashidieh on the coastal road. At one point it was being pounded by aircraft as well as gunboats off the coast and long-range artillery from the south, they said.

Shells were also seen landing on the Al Bass and Burj Al Shamali camps.

Local residents said many refugees were still living in the camps, but there was no immediate word on the casualties.

As the fighting intensified throughout the south, sporadic shooting broke out in Beirut which was being flooded by thousands of refugees desperately seeking accommodation.

Bands of armed men roamed the streets of the Moslem western sector of the city during the night. Informed sources said they were helping the refugees to break into empty luxury apartment buildings.

Lebanese Foreign Minister

Fund Butros held urgent talks with U.S. Ambassador Richard Parker on moves to end the fighting.

Mr. Butros said later they had discussed today's United Nations Security Council debate, and measures to secure the withdrawal of the Israeli forces.

Begin has plan for south Lebanon

Official Israeli sources said that Prime Minister Menachem Begin, leaving tomorrow for talks with President Carter in Washington, is taking with him detailed plans for settling the south Lebanon problem.

The plan is thought to be based on eliciting cooperation from Syria, from the slowly re-forming Lebanese Christian emerging Lebanese army and militias.

## In draft U.N. resolution

## U.S. calls on Israel to withdraw immediately

UNITED NATIONS, New York, March 18 (Agencies). — The U.S. called today for the establishment of a temporary U.N. force for south Lebanon, and the immediate withdrawal of Israeli forces.

In a draft resolution to the Security Council, the U.S. also called for strict respect for Lebanon's territorial integrity, sovereignty and political independence. Israeli withdrawal should be undertaken by the Israeli government immediately, it said.

The plan was expected to be discussed by the Security Council later today and diplomatic sources said it might quickly be adopted. The draft resolution requests the secretary general to report to the council within 24 hours on the steps taken to implement the resolution.

A U.N. spokesman said preparations for U.N. military involvement had already been made should the 15-nation security council decide to act.

As a result of the American move, Kuwait and India were said to have withheld a proposal demanding the immediate withdrawal of Israeli forces from southern Lebanon.

Diplomatic sources said Arab

states were anxious for a decision by the Security Council before the arrival in the U.S. tomorrow of Israeli Premier Menachem Begin and Foreign Minister Moshe Dayan.

Israel has already told the council that it does not wish to occupy any Lebanese territory, Ambassador Chaim Herzog said the invasion was to strike at guerrilla bases.

Lebanese Ambassador Ghasan Tuani appealed for early action to stem the bloodshed and the flight of refugees from the war zone.

Egyptian representative Esmet Abdel Meguid accused Israel of trying to liquidate Palestinians because of their nationality.

"These acts of aggression constitute a systematic attempt at the extermination of the Palestinian people and a flagrant violation of the sovereignty of a United Nations member state," he added.

U.N. Secretary General Kurt Waldheim discussed the situation in separate talks today with British Ambassador Ivor Richard, who is the council president this month, Soviet Ambassador Oleg Troyanovsky, and Mr. Andrew Young, chief delegate of the United States.

## 400 U.S. Congressmen condemn PLO "terrorism"

WASHINGTON, March 18 (AP). — More than 400 members of the House of Representatives have signed a resolution condemning the Palestine Liberation Organisation for terrorism against Israel and calling on President Jimmy Carter to register U.S. disapproval with foreign governments that have praised the attacks.

The resolution, a copy of which was obtained today, said terrorism must not be permitted to undermine efforts to establish peace.

Preparation of the resolution

was timed with Israeli Prime Minister Menachem Begin's visit next week for talks with Mr. Carter. Earlier, a bipartisan group of 12 senators called on President Carter to use his export controls to limit technical and strategic deliveries to Saudi Arabia and other Arab countries which give financial support to the PLO.

The Saudis have denied aiding terrorism, saying their contributions, which have been estimated at about \$80 million are primarily for Palestinian refugees.

## French extremist dies in car blast on eve of crucial vote

ROUEN, France, March 18 (Agencies). — Francois Duprat, one of the best-known figures of France's extreme right and a defeated candidate in the country's general elections, was killed here early today when his car was torn apart by an explosion, police said.

M. Duprat's wife was seriously injured. The explosion occurred shortly after the 35-year-old rightist and noted war historian started the car's engine. M. Duprat's death came on the eve of the decisive second round of the general election in which voting ends tomorrow night.

government victory because, in their view, many Socialists will disobey party orders and refuse to vote for Communists in the 147 districts where they are designated as the left's pool candidate.

The pooling stems from France's two-round voting system. Legally, all candidates who won at least 12.5 per cent of the vote in last Sunday's first round are eligible to remain in the runoff.

In practice, however, Socialists and Communist Party leaders ask their followers to vote for whichever leftist candidate is the best placed, withdrawing their own candidates in his favour to present a united front. Parties in the ruling center-right coalition make similar withdrawals, presenting voters with a leftist-government showdown in most districts for the second round.

The degree to which Socialists follow directions from Socialist leader Francois Mitterrand will determine in a large part whether the leftist alliance has a chance of victory, analysts said.

Communist followers, who make up 20 per cent of the electorate, generally are expected to heed orders from the party hierarchy and vote for the 245 Socialists and 20 leftist radicals designated as leftist pool candidates.

In all, voters will be choosing legislators for 423 of the assembly's 491 seats, 68 candidates having been elected by winning an absolute majority in the first round.

## Syrian air, land routes open to Palestinian aid

UCOSIA, Cyprus, March 18 (AP). — Syrian President Hafez Assad declared today that Syrian air space and land routes were open for any country that wants to send military assistance to Palestinian guerrillas in Lebanon.

In a nationwide speech inaugurating the second phase of the Arab dam in northeastern Syria, Mr. Assad said "we cannot and we do not want to, isolate ourselves from the Palestinian people and the Lebanese people."

Escalation of resistance

The world expects, and should expect an escalation of resistance to occupation, if the aggression did not stop, and Israeli forces were not withdrawn, he warned.

Mr. Assad pledged increased support for guerrillas, vowing Syria will remain the spearhead of fighting any invasion of the Arab world.

There was still no sign that Syrian forces were taking part in the southern battles.

Mr. Assad's warning came

## Assad declares

as guerrillas claimed shooting down an Israeli Phantom fighter-bomber at midday.

Good performance by guerrillas

A communique said guerrilla rocket positions were trying to stop Israeli tank assaults on the Palestinian positions in a triangle jutting 4.5 kms. inland from the Mediterranean coast six kms. north of the Israeli frontier.

Guerrillas claimed shooting down three other planes in the past three days.

Eyewitnesses reported Israeli missile boats maintained constant patrols along a 32 km. stretch of Lebanon's southern coastline for the fourth straight day.

Guerrillas were proud of their performance against overwhelmingly superior Israeli might and asserted they need no Cuban volunteers.

Confrontation states meet

Syria and other Arab "confrontation" states meet in Damascus tomorrow to work out a common stand on the invasion of south Lebanon.

Algeria, the Libyan Jamahiriya, South Yemen and the Palestine Liberation Organisation are all signatories with Syria of the anti-Egyptian Tripoli declaration.

"It is Lebanon which has raised the matter in the security council," the sources said. "It is true that Israel's aggression is against the Palestinians in south Lebanon, but it is Lebanese territory which is being invaded and Lebanon is not a signatory to the Tripoli declaration."

Khaddam meets U.S., Soviet ambassadors

Syrian Foreign Minister Abdul Halim Khaddam today received United States Ambassador Richard Murphy and Soviet Ambassador Yuri Chernyakov.

No official statement was issued but it was believed the talks dealt with Israel's invasion of south Lebanon.

## Aldo Moro's kidnappers issue photograph and communique

ROME, March 18 (R). — The Red Brigades kidnappers of ex-premier Aldo Moro broke the silence on his abduction today, when they released a photograph to show that he was alive and issued a communique declaring war on the Italian state.

A black-and-white picture of Moro, 61, was placed on a telephone kiosk, with a communique by the extreme left-wing Red Brigades.

The photograph of Italy's leading politician showed him against a background of the Red Brigades flag.

Pictured in shirt-sleeves, Moro looked as if he had escaped injury when the guerrilla gang ambushed his car on Thursday, killing his five bodyguards.

The communique called his trial "the trial of Aldo Moro."

Then it spoke of another trial -- that, in Turin, of 15 leaders of the Red Brigade, a group pledged to overthrow existing state institutions.

There was only one response to the Turin trial -- "war" -- said the communique.

The Brigades failed to offer conditions for the release of Senator Moro, tipped as the next President of Italy and whose kidnapping plunged the nation into what has been termed its gravest crisis since World War Two.

Two-page statement

The two-page guerrilla communique simply said that Brigades leader Renato Curcio and the 14 other Turin defendants were "hostages in the hands of the enemy."

"We know how to answer these reprisals for what they

are -- and that is crimes of war," said the Brigades statement.

In accord with usual practice by the guerrillas, a caller told Rome's Il Messaggero newspaper where to find the communique and the picture of Senator Moro.

He was no tie in the picture. Behind him was draped the Brigades flag of a red banner and five stars.

The photo of Senator Moro was published in a special edition of Il Messaggero.

He looked tired and tense, his mouth twisted in a sad and almost ironical half-smile. His hair looked slightly ruffled and a single showed under his open-neck shirt.

The photograph only showed Senator Moro's head and shoulders and his hands appeared to be resting on his lap, possibly tied together.



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## From Panama to Palestine

The United States Senate's ratification of the first of two Panama Canal treaties this week has been submerged under the more dramatic news emanating from south Lebanon, but the event is likely to have a bearing on the larger trend of events in the Middle East. This is so because the ratification of the first Panama Canal treaty, even though it was a close victory with only a one-vote margin over the required two-thirds majority, signals the first real success for the Carter administration in the tangled web of alliances and interests that is the American federal Congress. More important, Mr. Carter secured Senate ratification after starting off this drive last year with most of the Senate against the Panama Canal treaties.

The event is meaningful to the Middle East because it shows that a properly planned and executed campaign by the Carter administration can carry the day in the Senate. This is important for President Carter on the practical level of day-to-day American politics, and it is also important for him on the personal psychological level. It is safe to say that this week's Senate vote is something of a baptismal rite for President Carter.

The peculiar system of government in the United States dictates joint action by the President and the Congress in foreign policy formulation, as dramatised this week by the Panama Canal vote. The same kind of executive-legislative harmony will have to be achieved for the United States to carry through with the Carter administration's plan to sell war planes to Saudi Arabia, Egypt and Israel, and, in the longer run, the Congress' approval will be required if Mr. Carter is to tell Israeli Prime Minister Menachem Begin that peace comes only through a full territorial withdrawal and a recognition of Palestinian rights. These latter goals are a long way down the road, but President Carter now walks that road a little mightier than he was last week.

## ARAB PRESS COMMENTARY

Jordanian editorials Saturday centred on His Majesty King Hussein's fervent call the day before for convening an urgent Arab summit to agree on a concerted programme of action to foil the Israeli invasion of south Lebanon.

"The King's call came in the nick of time exactly as we had thought it would come," AL RA'I said. It added: "His Majesty had always demonstrated a posture of bravery and wisdom, as Jordan is geographically, psychologically and mentally the most sensitive and farsighted in assessing threats and challenges facing the Arab world."

A summit is inevitably dictated by the Palestinian and Lebanese blood shed along the entire length of the south of Lebanon and by that valiant stand which proved that the Palestine issue is far from wasting away as long as the Palestinian people are able to offer their blood in sacrifice on the altar of Arab steadfastness in the face of the predatory Zionist onslaught, the paper added.

Al Ra'i reiterates an appeal to the more wealthy Arab states, notably the oil-producing countries among them, to display more financial liberality in supporting the confrontation countries, the front-line defenders of the Arab World.

AL DUSTOUR says that masses all over the Arab World are disgusted with the differences plaguing the Arab regimes which has only wrought havoc, despite all the justifications proffered by Arab leaders to make these differences appear as national necessities or as being in the interest of the Arab cause.

Israel would not have dared to strike at Lebanon had it not been for the disunity among Arab leaders, which has been Israel's strongest ally in swallowing up the south of Lebanon, Al Dustour adds.

# Wrecked by Lawrence, rebuilt to haul rocks, Jordan's railway is now being re-equipped

By Ian Kellas  
 Special to the Jordan Times

AMMAN, March 7 — More than JD 11.5 million is due to be spent on developing Jordan's existing railway system even before work is likely to begin on the projected Damascus-Medina line.

In the station at Amman you can see some solid-looking wooden wagons that happen to have been built in 1913. They are still in operation. But in the same station you can see a bright orange diesel electric locomotive produced recently by G.E.C. which is used to haul phosphate from the mines at Al Hasa to Aqaba, along a line which is practically brand new.

From pilgrims to phosphate:

If Jordan's railway was ever in danger of becoming a museum piece, it was saved from that fate by the discovery of phosphate, which exists in large quantities more or less in the middle of the country and conveniently close to the railway line.

When the line was first built by the Turks between 1900 and 1908, its main purpose was to maintain strategic control over the Hijaz. It was also supposed to facilitate pilgrim traffic on the route to Mecca. The railway was never in fact in use for very long, because during the Arab revolt at the time of the First World War, it became a prime target for the sabotage operations of the Arabs — and of course Law-

rence of Arabia — under the leadership of Sharif Hussein. Among the documents which Hashem Taher, Under-Secretary at the Ministry of Transport, has among his files for the new project to rebuild the Medina line, is a map which was made when the original line was brand new. Look as hard as you like you will not find a station called Amman. Jordan's capital hardly existed at all at that time.

Nor did the line go anywhere near Aqaba.

But today it is a new stretch of line between Aqaba and a previously unimportant station at Al Hasa, which accounts for 80 per cent of the railway's traffic in Jordan.

By 1961 five million tons of phosphate will be quarried out of the ground near Al Hasa every year and hauled south to be exported by sea from Aqaba. Of that, 3,750,000 tons will be carried by rail.

New line to be built

The Aqaba Railway Corporation in 1975, finished building a 120-km stretch of line which for the first time linked Aqaba to the main line of the railway, which otherwise runs on into a dead end in the sand somewhere near the Saudi border. The corporation has also upgraded and rehabilitated about 130 kms. of the existing line, so that it now has an axle-load capacity of 16 tons as far north as Al Hasa.

Within two months tenders will be going out for the re-

habilitation of a 25-km. stretch of railway between Hasa and Menzil, the site of a second phosphate mine, and it is to be linked with the main line of the railway by its own specially built 2 km. link-line. The Hasa-Menzil line project, which is due to cost about JD 5 million will include the reinforcement of bridges and culverts, and the building of special loading facilities and two new stations.

New rolling stock is now also on order. The railway will award a contract for 210 hopper wagons, by the end of this month. Mr. Koseini, the Director General of the railway told the Jordan Times recently. Each of the wagons, which are specially suitable for hauling phosphate will carry a net weight of 42 tons and the whole order is expected to cost up to JD 3 million. Mr. Koseini revealed that of the bids received so far, those submitted by the Koreans, the French and the Belgians were the lowest.

Specifications for 16 new locomotives, also for hauling phosphate, have now been drawn up by the railway and tenders will be issued as soon as the financing agreements with the Saudis and the Kuwaitis are concluded. The cost of the engines will be about JD 3,500,000. It is hoped to have these and the wagons all on the rails by 1979.

At the moment, one solitary train a day plies its way north through the desert from Aqaba to Amman. But while the phosphate trundles down from Al Hasa to the sea to be exported, there is a scheme to bring wheat up the line in the opposite direction.

The Ministry of Supply is building a couple of big wheat silos in Aqaba and from these the grain will be transported by rail up to a flour mill now under construction, close to Amman.

Tenders will be out within a month for 65 multi-purpose wagons, which will be used for carrying the grain — but also timber and general cargo. There is still, of course, traffic in the north between Amman and Damascus. Twice a week a passenger train runs between the two cities and there are also two or three cargo trains. These mainly carry household goods that have been transported by rail from Europe.

But this traffic is unlikely to grow very much until the whole line is rebuilt in standard gauge. The Hijaz line may have been the latest thing in railway technology when it was built before the First World War but its 1,050-millimeter narrow-gauge track has its drawbacks in the late 20th Century. It can only take slow, light-weight traffic. And because Europe and Turkey operate on the standard (1,435-

## Clubs, Societies, Sports Groups—let us know what you are doing

Our "What's going on" section needs YOUR help if it is going to be a success. It's the news of your clubs, your exhibitions, your meetings and outings that are open to the public which appear in "What's going on." Help us to help you publicise your public events. Charity bazaars, school open days, concerts, commercial exhibitions — our readers are interested in your event. Please write us at P.O. Box 6710, telephone 67171 or even call in at our offices on the Amman-Swelling road between 10:00 a.m. and 10:00 p.m. and tell us what's going on.

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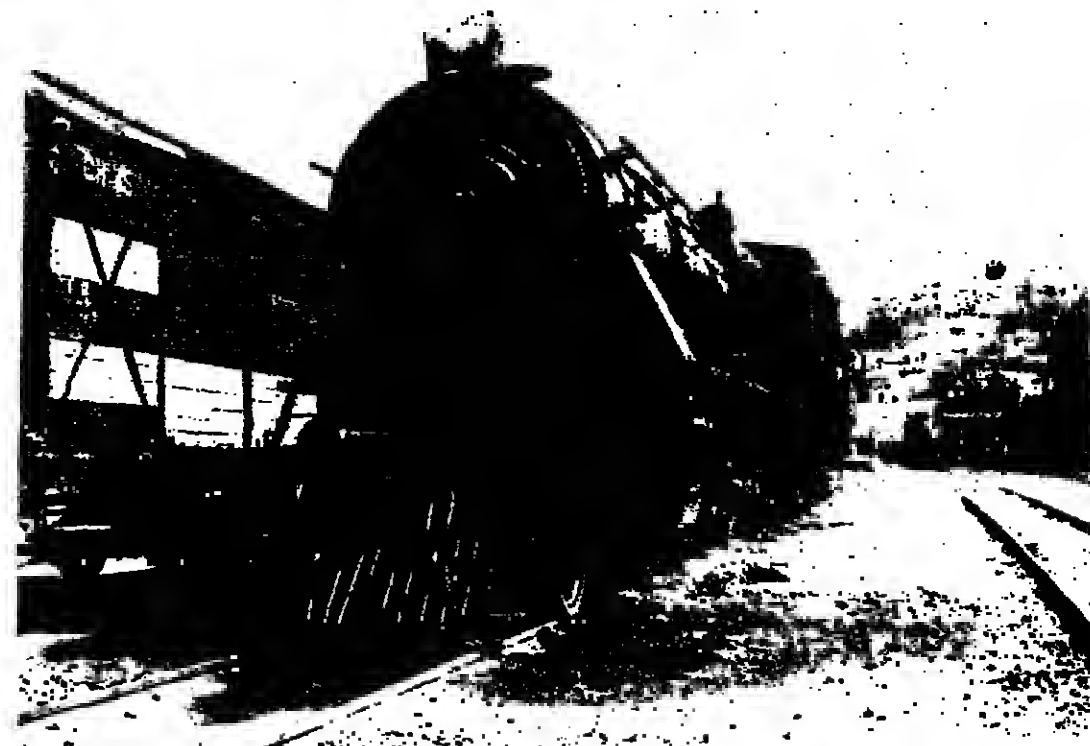
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## WORSHIP SERVICES in English

The AMMAN INTERNATIONAL CHURCH meets every Sunday 5:00 p.m. in the Church Hall of the Arab Evangelical Episcopal Church Jabal Amman, which is situated near First Circle, in the sixth street on the right past the Rainbow Supermarket, beyond the Restaurant China. All are welcome.



The railway is gradually converting to diesel, but steam trains, like this one, will be seen on the tracks for a long time to come.

mm) gauge track, it means that goods from Europe have to be unloaded and reloaded in northern Syria before continuing on the southern journey.

By rail from Dusseldorf to Medina

There have been projects before to rebuild the line from Damascus to Medina. The last one founded in 1970 for several reasons. This time however Mr. Taher is confident that all parties concerned are seriously committed to the project. There are plans afoot in Saudi Arabia to link together the main cities in the desert kingdom by rail. This means that when the Syrians have finished building their standard line from Damascus to Homs and when the ancient Hijaz line is rebuilt, there will be direct standard-gauge rail links between Dusseldorf or Lyon, and Medina, Jeddah, and Mecca.

On April 30 the technical committee, composed of high-level delegates from the three countries which are participating in the Hijaz railway scheme — Jordan, Saudi Arabia and Syria — is due to meet in Riyadh. The committee will then draw up a short list of companies qualified to undertake a feasibility study for the Hijaz line and at the same time it will lay down the details of the "scope of work". Until then little will be known of the technical and financial particulars of the scheme.

But it is already decided that the railways will carry both goods and passengers. The Hijaz line will be able to fulfill its original function of carrying pilgrims on the Haj. It will also, Mr. Taher said, help to relieve some of the pressure that is building up on the ports of Aqaba and Jeddah. Rail is a relatively fast and cheap way of importing goods from Europe.

It is anticipated that most of the traffic will be going south to Arabian Peninsula. But Jordan can hope to benefit from the business opportunities that should be stimulated by improved communications. Minister of Transport Ali Al-Subeimat drew a picture of a string of industrial or agricultural centres springing up along the line.

Mr. Taher told the Jordan Times that it was hoped to have the new Medina line built by 1985. At that time phosphate will still be making the journey by narrow gauge line to Aqaba, but it will have lost its near monopoly on rail traffic in Jordan. As you speed through the desert in your ultra-modern air-conditioned carriage you should even be able to see for yourself what the new railway is all about.



One of the modern diesels that are used for hauling phosphate along the Hasa-Aqaba line stands in a siding at Amman.

## Balqa municipalities meet to discuss reforms in local government

AMMAN, March 18 (JNA). — The Balqa Governorate municipalities conference opened today at Salt Girls' Secondary School. All the participants stood up for a minute to mourn the victims of Israeli aggression in the south of Lebanon.

The Governor of Balqa, Ahmad Al Aqayleb welcomed the participants. Minister of Municipal and Rural Affairs Ibrahim Ayoub, who spoke next, explained the present seminar was part of the Irbid one, sponsored by His Highness Crown Prince Hassan. In his speech the minister stressed the importance of decentralised public service complexes that work to save both effort and money.

The governor of Balqa took the platform again and reviewed a number of problems facing the municipalities, pointing out that the municipalities law should be amended in a number of ways. People over 18 years should be given the right to be elected for the municipal council, the law should also set out the members' qualifications and allocate allowances for the heads and members of the council in return for attending sessions.

The governor also called for the authority of the president of the council to be enlarged and for the appointment of a director general for the municipality.

The governor asked for electrification to be expanded to cover all the villages in the governorate, for special places for burning the garbage to be built and for eight public service complexes to be established in the governorate.

The participants then discussed a working paper submitted by the Ministry of Municipal and Rural Affairs on the organisation of towns and villages which will ensure the proper environment for social, technical and educational activities.

The seminar then studied two papers by the municipalities of Salt and Fuheis on water, sewerage and other problems.



## NEWLY OPENED

The Aqaba Aquamarina Hotel Club has the pleasure to inform their honourable clientele of the opening of the following facilities:

- \* The Kings Lounge
- \* The Disco-Club
- \* The Aquarius Restaurant
- \* And the Movie Theatre where features are changed twice a week

For your reservations please call 3555-3599 Aqaba or Telex 249 AQUAMA JO.



Jordan's railways are in need of new rolling stock.



A railway official at Amman station poses in front of a locomotive that has seen long services on the Amman-Damascus run.

## WHAT'S GOING ON

### Children's Art

The Department of Culture and Arts and the German Democratic Republic Embassy present an exhibition of about 60 paintings by young German artists. The exhibition is on display at the Palace of Culture. Today is the last day.

### Comic Theatre

An Arabic adaptation of an American play, "Sudki Bey's Love" is showing every night at the Haya Arts Centre at 8:00 p.m. The play runs until next Thursday.

### Education Discussion

H.E. Dr. Abdoul Salam Majali will talk about plans for education in Jordan at the British Council on Monday at 6:30 p.m.

### Easter Music

A group of young German singers will present classical religious songs at the Chapel of the Theodor-Schneeller School in Marka. This takes place on Monday at 7:30 p.m. and is open to the public.

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# National News Roundup

## National Water Symposium opens today

AMMAN, March 18 (JNA). — The National Water Symposium is due to open here Sunday under the patronage of His Majesty King Hussein. The four-day conference, to be chaired by Crown Prince Hassan, will be attended by 45 foreign experts and 150 Jordanians. Among the six national papers that have been prepared for the symposium is a presentation of "The Water Plan of Jordan". This is the synopsis of a nine volume study, completed at the end of last year, which is intended to provide an overall picture of the country's water resources and likely demand until the year 2000. Specialists are to discuss the role and effects of water resources on planning the Amman region, industry in the northern regions, problems of water contamination and the employment of more effective usage of water in agriculture.

## School books for the blind now being printed in braille

AMMAN, March 18 (JNA). — Books are now being printed in braille for blind students in primary and preparatory schools here, which is part of the plan for overhauling methods of teaching the blind in Jordan. Director General of the Social Affairs Department Khaled Radaydeh said today. The books, which are being printed in cooperation with the Middle East Office for the Blind, will take at least seven months to complete, and the new syllabus will be in force in the coming scholastic year. Mr. Radaydeh said that the Jordanian Institute for the Blind has been supplied with the necessary machines and equipment to enable specialists to apply modern methods of teaching the blind.

## International hotel officials due for talks

AMMAN, March 18 (JNA). — The chairman and the secretary general of the International Union of Hotels are due here Sunday on a several-day visit to Jordan.

They will hold talks with officials at the Ministry of Tourism and Antiquities and the Jordanian Hotel Association on ways of developing hotel services in Jordan. The two will also visit touristic and archaeological sites in the country.

## Libya issues new ruling on work permits

AMMAN, March 18 (JNA). — The Libyan Jamahiriya embassy in Amman announced today that from now on it will issue visas for work in Libya only to applications reaching it through the employment office at the Ministry of Labour. The Jordan News Agency reporting this, said the new step follows talks on the subject between the employment office director and the Libyan consul, and conforms with the new employment office regulations concerning Jordanian labourers working abroad.

## 4th Mechanised Div. thrash 3rd Armoured Div. 3-0

AMMAN, March 18 (JNA). — The armed forces volleyball cup was won today by the Fourth Mechanised Division team when it defeated a team from the Third Armoured Division. The result of the match was 3-0. The match held at the University of Jordan sports hall was attended by a number of high ranking army officers and a representative of the chief of staff who distributed medals and trophies to the winners.

## U. of J. to take part in teachers administration programme

AMMAN, March 18 (JNA). — The University of Jordan will participate in the International Programme for Teachers of Administration which will be held in France from the beginning of July till the middle of August. The programme aims at developing administration teachers' skills and capabilities and the exchange of experience among the participants.

## Amman Stock Exchange Report

NAME OF COMPANY	PAR value	Volume traded in JD	Opening price	Highest selling price	Lowest selling price	Closing price	Last buying bid	Last selling offer
Jordan Dairy Co.	JD 1,000	110	—	1,100	1,100	1,100	—	—
Jordan Gulf Bank	JD 1,000	715	1,050	1,050	1,050	1,050	1,000	1,050
Dar Aldawa Development & Invest. Co.	JD 1,000	105	1,350	1,300	1,300	1,300	1,350	—
General Mining Co.	JD 1,000	180	0,850	0,900	0,900	0,900	—	0,950
Arab Pharmaceutical Co.	JD 5,000	746	12,600	12,650	12,650	12,650	—	—
Arab Aluminium Co.	JD 1,000	570	1,000	0,950	0,950	0,950	0,950	1,000
Jordan Worsted Mills Co.	JD 1,000	89	1,650	1,550	1,550	1,550	—	—
Jordan Cement Factories	JD 10,000	372	15,500	15,500	15,500	15,500	15,500	15,550
Jordan Petroleum Co.	JD 5,000	2,179	6,650	6,650	6,600	6,600	6,500	6,600
Jordan Phosphate Mines	JD 1,000	1,032	2,100	2,150	2,150	2,150	—	—

Total volume traded, Saturday, March 18: JD 6,098

\* 50 per cent of share capital paid.  
\*\* 75 per cent of share capital paid.

## Prince Mohammad reviews tourism

AMMAN, March 18 (JNA). — His Highness Prince Mohammad today presided over a meeting of the Higher Committee for Tourism Affairs.

During the meeting, tourist relations between Jordan and Greece were discussed. Prince Mohammad called for the promotion of these relations in view of the strong ties between the two countries, and the high standards attained by Greek tourist enterprises.

His Highness had recently made a visit to Greece during which he discussed with Greek tourism officials matters related to boosting tourism between the two countries.

The committee also discussed the accommodation capability and general conditions of Jordanian hotels.

Prince Mohammad expressed satisfaction at prices in hotels and restaurants whose owners had responded positively to the Ministry of Tourism and Antiquities ruling on these prices.

He also welcomed the private sector's interest in building hotels whose accommodation capability is expected to reach nearly 5,000 rooms by 1981.

The committee further discussed developing tourist attractions in Jordan. Prince Mohammad emphasised the necessity of developing the hot springs at Hammeh in north Jordan, and the Siyagh hot springs west of Madaba overlooking the Jordan Valley and the Dead Sea along with other historical and archaeological sites.

The Ministry of Tourism will submit a detailed study to His Highness on these subjects as early as possible.

The Prince also called for the opening of new tourist information offices and increasing the number of tourist policemen, who have proved a very valuable aid to the tourist. Prince Mohammad also spoke of the transference and resettlement of Bedouin in Petra.

## People and Places

### Artist returns

Recently returned from the United States where he staged a highly successful art show is well known Jordanian artist Mohanna Durra. The exhibition was organised by the Department of Fine Arts of Georgetown University and ran from Jan. 23 through Feb. 10 this year.

While his paintings, all recent works and untitled but belonging to a series of works with one theme that is currently absorbing Mr. Durra -- "Harmony is peace", have now gone on tour to other cities in the U.S. Mr. Durra has returned home.

While in Washington he was able, through a photographer friend, to get an insight into the lifestyles of Washington's upper class black community. "They are a very interesting and very influential part of Washington society," says Mr. Durra.

During his stay in Washington Mr. Durra presented one of his paintings and an Album of "Tales from Jordan" by the Jordanian composer Youssef Khasho to Walter Washington, the Mayor of the American capital city. Mr. Durra also painted the cover of that album which he is seen in the picture below handing to Mr. Washington (left).

In an introduction to the simple programme to the Exhibition Jordan's Minister of Culture and Youth, Sharif Fawwaz Sharaf wrote:

"In art, there are no national barriers, no problems of communication. The artist speaks to all in a language that is universal, one which stems from man's common visual experience of life. We need only the innocence of eye and an open

spirit to comprehend the vocabulary of shape, line, texture, tone and colour the artist employs. Mohanna Durra uses this vocabulary with a sure talent to express his private vision of the world around him. It is Jordan that he paints -- the enduring silence of its deserts, the young energy and hopes of its people. Audaciously voiced in a creatively complex pattern, the message remains simple, human, direct.

### Boosting flights to Cairo

Just back to his Amman base after a fleeting visit home is Egypt Air Regional Manager, Mr. Samir Qadri. He was busy in Cairo with the talks between Alia, the Royal Jordanian Airline and Egypt Air last week which sought to achieve greater coordination between the two companies to boost passenger services between Amman and Cairo.

As a result of the talks Mr. Qadri and his staff are going to have a heavier workload



Mr. Qadri

## By John Bonar

this year with increased flights between the two cities under a pool agreement between the two airlines.

Starting April 1 Egypt Air will be operating seven flights weekly between Amman and Cairo using the European Airbus seating 311 passengers and Boeing 707 seating 154. Alia will start operating ten flights a week into Cairo using the Boeing 727 with 127 seats.

Mr. Qadri says Egypt Air is ready to put extra flights onto the route to deal with the expected huge traffic increase during the summer.

### Wishful thinking?

Why are the staff of the Jordan Intercontinental Hotel busy searching tourist and travel literature for information on Miami?

It seems they all fancy a holiday in the luxury of the Four Ambassadors Hotel in Miami which Intercontinental assumed operations of on March 1.

The ten-year-old hotel has four 19-story towers and is situated right on Biscayne Bay. With its own private marina, two Olympic-sized swimming pools and landscaped tropical gardens, it is small wonder that it is attracting the interest of Intercontinental's own staff, who of course qualify for a discount on the official rates, \$49 for a single, \$70 for a double room.

### New promotion idea

Those people in charge of promoting Jordan's wares as a growing Middle East centre for trade, manufacturing, finance, transport and tourism are pondering a new suggestion from the Financial Times newspaper of London. The FT Middle East Advertising Manager, Richard Turpin, is here selling advertising space for the annual FT survey on Jordan, scheduled for end of May; but he is also getting Jordanian officials to think about ordering reprints of the supplement in a magazine-size format, which would be distributed throughout the rest of the year to delegates at conferences here and visiting businessmen, through embassy and Alia offices abroad, and possibly even to international mailing lists compiled by Jordan's PR officers in the United States.

# AMMAN MARKETPLACE

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# Irate Basques intent on shutting U.S.-fed nuclear energy plant

MADRID, March 18 (AP). — Backed by bombs and rhetoric, angry Basques are threatening to close down a \$1 billion American-supplied nuclear energy plant in Spain's north coast because they say it harms both themselves and their green valleys. Basque protesters got off their biggest blow so far yesterday with a powerful explosion at their chief target — the Lemoniz nuclear power plant 20 miles from Bilbao. The blast killed two persons, injured a dozen others and missed two giant, unfuelled 930-megawatt reactors of the U.S. Westinghouse Corp.

The explosion came only five days after thousands of marchers demonstrated near Lemoniz and called for Basque separatist guerrillas to blow up the plant with plastic explosives.

Government officials in Madrid insisted the nuclear energy programme would go ahead but they acknowledged concern that the Basque anti-nuclear fever might spread.

At least half of 15 other nuclear energy plants either in construction or on the drawing board are reported running into problems with local populations elsewhere in Spain. Three plants are operating with no problems so far.

With the Lemoniz plant 70 per cent complete and in its

sixth year of construction, a Basque anti-nuclear energy committee suddenly started stepping up its campaign the first of the year. Since then it has mounted demonstrations in more than 30 Basque cities and towns, and organisers claim one-fourth of Spain's two million Basques have been involved.

Westinghouse and General Electric, the other American multi-national among the prime suppliers of reactors for the Spanish government's ambitious nuclear energy programme, have been largely ignored as protesters concentrate on Spanish companies actually building the plants.

But some American officials are concerned the protest movement might pick up steam

from the left and turn towards them.

Part of the anti-nuclear protest, appears to be a hangover from the regime of Gen. Francisco Franco, the rightwing dictator who authorised Spain's turn to nuclear energy before his death in 1975.

Radical leaflets call the programme, designed to supply 15 per cent of oil-short Spain's energy needs by 1987, "just another case of corruption by the big capitalists and enemies of the people."

Many demonstrators' signs, however, indicate a more simple motive: fear of radiation from the Lemoniz plant.

"Don't kill me and don't kill my cow," said one, "Lemoniz equals slaughterhouse," said another.

## Eleven Mediterranean countries agree fish-farming programme

ATHENS, March 18 (R). — Experts from 11 Mediterranean countries today agreed on a programme to develop fish-farming as a means of meeting rapidly-rising seafood demand in the region.

The experts decided to give priority to the cultivation of molluscs, especially mussels

and oysters, because they were easy to breed and rich in protein.

Other priority fish were grey mullet, sea bass, sea bream and eels. With more research there could also be a boost in the production of shrimps and prawns, the experts also decided.

The five-day meeting was or-

ganised by the Greek government and was sponsored by the United Nations Environment Programme (UNEP) and the Food and Agricultural Organisation (FAO).

The experts came from Algeria, Cyprus, France, Greece, Israel, Italy, Libya, Morocco, Spain, Tunisia, Yugoslavia and the European Economic Community.

The experts drew up a co-operative programme to exchange scientific information, facilitate the transfer of technology and to provide for the training of mariculture specialists. These cooperative activities will take place along the Mediterranean coast in centres to be selected shortly.

## EEC's air-cooled chicken from Israel

LEWISTON, Maine, March 18 (AP). — Hillcrest Foods Inc. announced a licensing agreement that will enable an Israeli food company to produce and sell Hillcrest's air-cooled Pure 1 brand chicken in Europe's Common Market and the Middle East.

Hillcrest President William J. Mendelson yesterday said he returned from Israel last week after completing all but final details of the agreement with Milouet of the Haifa Bay Settlements Development, of Ashdod.

Mr. Mendelson said his company's patented air-chilling method of processing appeals to Common Market countries, which have banned water-chilled poultry because of concern over the product's water content and potential contamination.

"A ban on water-chilled chickens has been extended from year to year towards total phaseout, and replacement by chickens that are cooled with air, such as Pure 1, or other non-water type cryogenics," he said.

# Carter stands firm on plans to sell Saudi Arabia F-15s

Editor's note: The following article, by Rowland Evans and Robert Novak, is reprinted in full from the March 15 issue of the International Herald Tribune.

WASHINGTON. — The Carter administration will in no way change its plan to sell 60 F-15 fighter aircraft to Saudi Arabia despite claims by Israel and the pro-Israel congressional bloc that last week's bloody Palestinian assault on Israel creates a new situation.

Moreover, the administration will not be deterred from its "package" sale of aircraft to Israel, Egypt and Saudi Arabia—all three sales to stand or fall together in Congress. This tells much about President Carter's inner determination. Not only will it further anger Israel's Prime Minister Menachem Begin, it also portends more trouble in the new confrontation between two old friends—Israel and the United States.

The White House mood in the week before Begin's visit here could hardly be more different from the jittery desire to please that animated the Carter administration when the Israeli leader first came to Washington last summer. Mr. Begin, then the upset Israeli election winner, was praised by Mr. Carter for having helped lay the "groundwork" for peace.

### Adversary

Begin now is regarded in the White House as an adversary whose word is suspect ("He lied to us on the settlements issue," a top administration official charged). The administration believes Begin still has not given President Anwar Sadat of Egypt the proper response due for the Egyptian's Jerusalem trip.

Thus, the sweetness and light of last July's Carter-Begin talks is gone. No effort will be made next week, as it was last summer, to pretend major differences between the two countries do not exist. Rather, Mr. Carter "will conceal nothing about the underlying contradictions as to basic political facts in the Middle East as viewed by us and by Israel," another key Carter adviser said.

Those contradictions start with Israel's military power. Here is the reason Jimmy Carter is showing unaccustomed tenacity in not letting last week's terrorist tragedy be used to scuttle F-15 aircraft for Saudi Arabia.

### Analysis of power

Although not advertised by White House Spokesman Jody Powell, Mr. Carter has been steeping himself in studies of relative military strength in the Middle East, particularly air

power. Mr. Carter's conclusion: Israel now is at the point where it could wage total warfare on all fronts simultaneously without needing supplies from the United States.

Particularly impressive to the president was the exhaustive analysis of Israel's military power, published last October by the authoritative Armed Forces Journal. The author, Anthony Cordesman, was Chief Civilian Assistant to Robert Ellsworth, then Deputy Secretary of Defence in the Ford administration.

Entitled "How Much Is Too Much?" the article supports the U.S. connection with Israel on the basis of "morality, history and domestic politics." But it raises critical questions about Begin and dangers to U.S. policy posed by a Begin-governed Israel freed from U.S. military restraints by the huge weapons buildup following the 1973 war.

According to Cordesman, Begin "has made it clear he intends to abuse the U.S.-Israel alliance to permanently seize control of West Bank towns and territory that have no desire to be part of Israel." While Begin may or may not destroy Israel's first real hope for peace in the process, he has already begun to seriously damage U.S. interests.

The president is also impressed by similar warnings from the Pentagon about Israel's military might; that power could be used without seeking prior approval from Washington and without considering its effect on U.S. interests in the Arab World. These warnings have come to the Oval Office from the Joint Chiefs of Staff, Pentagon civilians and the individual armed services. The same note has been sounded to the president by Gen. Alexander Haig, Supreme Commander of NATO, speaking for himself and for the NATO allies of the United States.

### First shot

Accordingly, no current or prospective development will change Mr. Carter's mind about the "package" of modern aircraft for Israel and Saudi Arabia and older F-5 defensive aircraft for Egypt. The first shot across the president's bow was fired from the House International Relations Committee last week, asking Mr. Carter to dump the Saudi F-15s. Harder shots will be coming in the battle of arms heating up between Mr. Carter and Israel, aided by his friends in Congress.

But the president will not modify his "package" position: If the Saudis are denied F-15s (Israel and Egypt) will also be denied their aircraft. There are signs Israel may let the president win out of fear that if the three-sided deal blows up, the Saudis will simply go to Paris and buy Mirage aircraft, almost the equal of the F-15. Israel, totally dependent on the United States for arms, would not want that to happen.

## Weekly Wall Street Report

### Stable interest rates steady market

NEW YORK, March 18 (AP). — After taking a solid beating in the first two months of 1978, the Stock Market has steadied in recent weeks with the help of stable interest rates.

The Dow Jones Average of 30 industrial stocks tumbled 89 points in the first two months, closing on Feb. 28 at a three-year low of 742.12.

Since then, however, the average has staged a slow recovery. With a 10.13 advance to 768.71 in the past week, the Dow extended its rise for the month to date to 26.59 points.

The week's gains came on the heaviest trading in four months. New York Stock Exchange volume averaged 25.12 million shares a day, up from 21.61 million the week before.

And many smaller stocks, which were the stars of the market in 1977, continue to run ahead of the blue chips that make up the Dow.

The American Stock Exchange Market Value Index, up 1.98 at 127.33 in the past week, shows a loss of only .56 since New Year's after posting a 16 per cent gain and reaching its highest level since late last year.

The upswing in the Dow stocks will, of course, have to go a considerable way further before analysts are ready to pronounce the lengthy decline in the big-name blue chips over.

But analysts in the bullish camp say they have been encouraged by the market's resilience lately in the midst of a generally gloomy economic environment.

The U.S. government Index of Leading Economic Indicators began the year with a downward turn, helping to intensify talk of a possible business slowdown in the months ahead.

### Inflation worries

At the same time inflation worries have flared up again as the latest monthly data showed prices of finished goods — the next to last link in the distribution chain before merchandise is priced for retail sale — climbing at a two-digit annual rate.

The American coal strike has passed its 100th day, and the dollar continues to struggle in foreign-exchange markets.

Against that negative background, the Dow has posted ga-

ins in ten of the last 13 sessions. One primary reason, analysts say, has been a notable absence of upward pressure on interest rates.

Reflecting this, the prime lending rate has been steady at eight per cent since early January. Last year, the basic change on bank loans to blue-chip customers climbed a full two percentage points.

Thus steadiness in the money markets contrasts sharply with much of last year, when the Federal Reserve was tightening credit in order to try to keep the growth of the money supply below what it considered to be unduly inflationary levels.

### Slow monetary growth

Since late last year, monetary growth has slowed sharply. Even with the \$1 billion increase in the basic measure of the money supply reported by the Fed on Thursday, that measure shows only a token growth rate so far in 1978.

"The behaviour of the economy and monetary aggregates is beginning to point more definitely away from any near-term Federal Reserve move to higher rates," Mr. William Gibson of Smith Barney, Harris Upham and Co. said in a recent analysis of money-market trends.

Mr. Gibson said monetary growth is likely to pick up in the second quarter. But for now, he added, the "monetary aggregates," or measures of the money supply, are expanding at well below the target set by the Fed.

"It is unlikely that the more important policy determinants — the economy, the dollar and the aggregates — will necessitate any policy change (by the Fed) this quarter," he concluded.

Mr. Henry Kaufman of Solomon Brothers said: "In view of the recent weakness in the growth of the money supply, this steady monetary posture should continue to prevail beyond the next federal open-market committee meeting scheduled for March 21."

Nevertheless, Mr. Kaufman noted that this month's meeting of the credit policy-setting committee will be "one of the more important get-togethers in that it will be the first one in which Mr. G. William Miller, the Fed's new Chairman, will preside."

## LOCAL EXCHANGE RATES

Jordanian Dinar	Buying/Selling	Italian lire (for every 100)	36.20/36.40
U.S. dollar	310.00/312.00	Japanese yen (for every 100)	133.80/134.60
U.K. sterling	581.00/585.00	Dutch guilder	142.00/142.80
W. German mark	151.80/152.70	Belgian franc (for every ten)	97.70/98.30
Swiss franc	163.40/164.30	Swedish crown	67.10/67.50
French franc	66.70/67.10		

## THE Sunday Crossword

(formerly The New York Herald Tribune Crossword)  
Edited by Herb Etkens

### NOW HEAR THIS

By A.J. Santora

- ACROSS
- 1 "Fiddlers"
  - 7 Strain
  - 12 Metal pin
  - 17 — culpe
  - 20 Foot
  - 21 Moss pink
  - 22 Disorderly
  - 25 Shout it
  - 28 Croit
  - 29 Sweeney
  - 30 Mortgage
  - 31 Cuban VIP
  - 32 Mud
  - 33 Thrill
  - 34 prospect
  - 35 Winter flask
  - 36 Horner
  - 37 Under the
  - 38 Jones or
  - 39 Stangel
  - 40 T-shirt
- DOWN
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  - 2 Going one
  - 3 Blow up
  - 4 Flareway
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JORDAN TIMES, SUNDAY, MARCH 19, 1978

Middle East Communicators

Jordanian Banking and Finance 1978

# JORDANIAN BANKING & FINANCE



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CAPITAL & RESERVES.....  
DEPOSITS.....  
TOTAL ASSETS.....

IN MILLION JD		
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853.5	1371	1494

1 JD = US\$ 3.17 (APPROX.)

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# Expansion but little innovation in a very conservative system

The Jordanian Financial system has undergone a number of major developments in the last year ranging from the start of operations of the Amman Stock Exchange, through the licensing of a number of new commercial banks and investment banks, to a liberalising of the foreign exchange controls to the extent that they are almost non-existent as far as the average account holder is concerned.

This rapid growth of the banking system and developments in monetary policy were perhaps inevitable given the combination of the dictates of the current Five Year Development Plan (1976-1980) and the enlightened policy of the Central Bank of Jordan (CBJ).

Under the Five Year Plan the banking system and monetary policy were assigned an important, if not crucial, role in helping achieve the plan's targets. In brief the banks and financial policy-makers were set seven tasks:

1. Maintain relative stability in prices of commodities and services.
2. Restrain growth in money supply to less than 10 per cent per annum.
3. Reduce the relative proportion of circulating currency to money supply and increase the ratio of quasi-money to money supply.
4. Increase commercial medium-term credits to finance private sector development projects.
5. Curb the increase in credit facilities for financing current operations and limit consumer credit for luxury items and durables.
6. Market, through the Central Bank, 75 per cent of public debt that instruments (development bonds and others) to the general public within Jordan and abroad.
7. Extend loans totalling JD 44 million through specialised credit institutions.

## Some success

Some of the goals were highly demanding. For example it would be difficult, without resorting to draconian measures, to reduce the growth in money supply from 28.4 per cent in 1975 to ten per cent within a year. However the CBJ policies did succeed in reducing the growth rate to 20.6 per cent in 1976, and in 1977 it looks like being down to eighteen per cent. During the last few months of last year money supply was actually reduced in absolute terms.

Other goals were easier to meet than envisaged by the architects of the plan. Savings and time deposits of the private sector at commercial banks increased at a rate far in excess of the plan's expectations. The ratio of these deposits to money supply amounted to 35.5 per cent at the end of 1976, whereas the plan aimed at raising this ratio to 33 per cent by 1980.

This was largely achieved by boosting the minimum interest rates on savings and time deposit accounts to an average of 5.3 per cent and 6.1 per cent respectively at commercial banks. The Housing Bank and the Post Office Savings Fund also increased their rates and in addition the Housing Bank operates a lottery with JD 30,000 in prizes distributed annually amongst account holders.

The goal of curbing inflation has met with little success.

The average cost of living index officially went up by 15.3 per cent in 1976 but the procedures and base for this calculation are now considered dubious by many economists who think the real increase may even have been higher.

In attempting to lay down ratios for commercial banks' credit-portfolios, between term loans and short term credits such as letters of credit and overdraft facilities, the Central Bank has come up against an inherent conservatism in the local commercial banking sector. Most commercial banks

clinging to short-term financing. In the country, particularly the long-established local ones, operate under extremely conservative internal codes of practice, imposing on themselves exorbitantly high reserves that reach 55 per cent of their deposits.

The old adage "that banks are institutions that exist to lend money to those who don't need to borrow it," has probably never been more apt in the latter twentieth century, with its burgeoning growth of credit for all levels of society, than when applied to Jordanian banks today.

Yet it is hard to expect innovation in a system that has introduced few new practices in half a century; that lacks expertise in risk assessment and that would rather talk to potential borrowers about full collateral than cash flow projections.

Even among the international banks, with long established branches in Jordan, this expertise has been found to be lacking. The authoritative Middle East Economic Digest last autumn quoted unofficial reports as saying that Grindlays Bank was "embarrassed" by the collapse of the property boom but noted this was "officially denied". Today executives at the bank decline comment on everything and anything and appear to have ret-

renched from a peak of activity in the early 1970s when a large branch expansion programme was undertaken in Jordan to bring the blue elephant within reach of more customers and potential customers.

## Not only banks

This reluctance to modernise the system is not exclusive to the banks, however.

The offhand way many quite large corporations in Amman handle their administration, corporate planning and financing is cause for despair on the part of not a few bank managers in town. Some of the largest local companies still rely on a highly centralised system with even relatively minor decisions being referred to the General Manager or even the board of directors.

The internal accounting, cost control and budget estimates of many of the large private companies in town, with only a few outstanding exceptions, are conducted in a less than sophisticated manner, "by guess and by God, rather than science," in the words of one public accountant.

In this chicken and egg situation, it is debatable whether the modernisation of banking methods and the introduction of more sophisticated,



Central Bank Governor Dr. Mohammad Saif Nabulsi.

and relatively daring, risk assessment and credit control procedures on the part of the banks would lead to greater professionalism in modern business administration by the local private sector or whether the innovation should come from Jordan's own business community.

In the meantime those companies, both local and foreign in Jordan, that operate according to business administration techniques developed in Western industrialised countries have to search for the cases of banking expertise they require in a sea of mediocrity.

The establishment of banking training institutes by the Central Bank and the Arab Bank can only augur well for the development of expertise in the local arena, but the marketplace benefits of these training programmes are likely to be more long-term than immediate.

Even international banks with access to modern methods and techniques can find the going heavy in this situation.

Since it opened in Amman in mid-1976, Chase Manhattan Bank has been active in the Eurobonds market and placed \$12 million in the three syndications for Jordan last year. General Manager Francois Moes says the bank is trying to lend money on longer terms than the more conservative domestic banks and is constantly on the look-out for prospects for loans of around the JD 250,000 to JD 500,000 mark for up to five years.

## Few success stories

Towards the end of 1977 Chase managed a new stock issue of JD 450,000 for Jordanian Breweries, the local manufacturers of Amstel beer. Moes counts that as one of his success stories. But he ruefully admits there have been few others. "The kind of companies we are interested in doing business with are those with an industrial base and export a bit."

He concludes that there are not too many of these that fit his bill, although he is currently talking to another four or five industrial companies about financing expansion. He cautions that the Central Bank's enthusiasm for promoting medium term credit and encouraging the establishment of investment banks may be dampened when customers for such credits fail to materialise in the number and volume that is apparently expected.

In an attempt to draw out the local banking system the Central Bank has licensed three new local commercial banks, the Islamic Bank and one investment bank and is studying licences for two more medium and long term credit institutions.

The new commercial banks are all joint ventures with 60 per cent of the equity held by Jordanians and 40 per cent by other Arab financial interests. The Jordan-Kuwait Bank was the first to open its doors to the public last October, the Jordan-Gulf Bank opens its first branch on March 18th and Petra Bank is preparing its first branches to open shortly. The Governor and Chairman of the Central Bank believes that, through these new banks Jordan can tap private surplus funds in the oil producing co-



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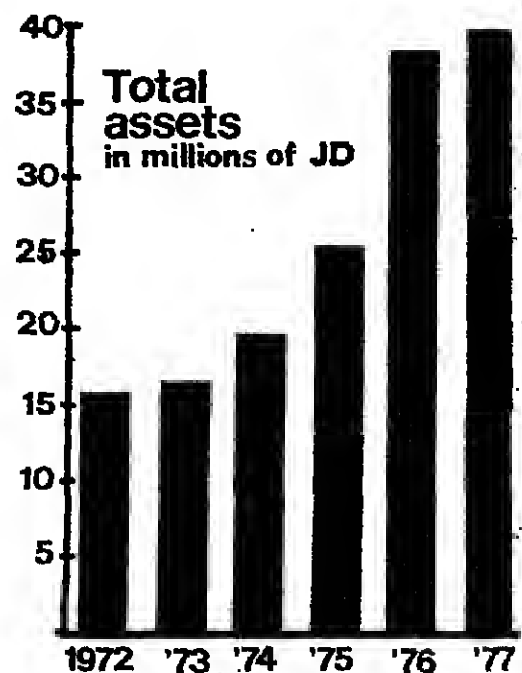
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Wihdat  
University of Jordan  
Jordan Intercontinental Hotel

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Nabulus  
Hebron  
Ramallah  
Jenin

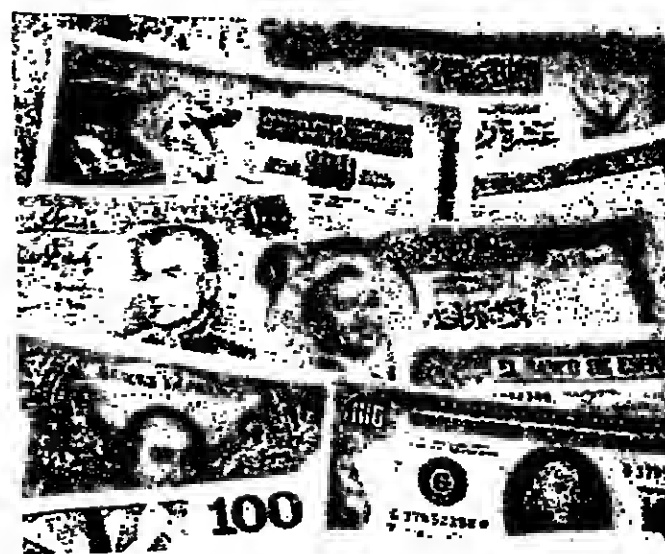
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## Jordan's creditworthiness

## No problems in Eurodollar markets for Jordan

International bankers view Jordan as a good credit risk. The country's foreign commercial debt is relatively slight and easily manageable. At the end of the third quarter of 1977 external debt to foreign governments, international and regional aid institutions and foreign commercial banks amounted to JD 191 million including JD 139 million of unsecured debts.

Jordan first entered the commercial Eurodollar market or syndicated loans early 1977 with borrowings totalling \$196 million -- all over six years at 1 5/8 per cent. Amongst the loans were \$30 million for the Kingdom arranged by Citicorp and one of \$54 million for Alia. The Royal Jordanian Airline, also arranged by Citicorp and guaranteed by the Kingdom. The \$30 million loan was primarily to cover imports of prefabricated schools from West Germany.

Later in the year Arab Bank International of Paris arranged a credit of \$10 -- \$12 million for the Syrian-Jordanian Land Transport Company. Alia also later signed another loan for a further \$70 million.

In a sense these were tests of the market. Jordan got good terms and its reputation as a borrower is first class. One foreign banker, who visits Jordan frequently on business which includes looking for syndicated loan opportunities, says of Jordan, "It's a good risk. Its foreign exchange position is strong. It's a strategic country with strong allies. It has a development plan that's realistic and it's not overextended."

Jordan's traditional sources of aid show no sign of drying up. The international and regional aid agencies, from the United States Agency for International Development to the Kuwait Fund for Arab Economic Development, all show keen interest in Jordan's pragmatic development plans and are substantial contributors to the country's development budgets.

Despite this it is certain that Jordan will have to return to the Euromarkets this year and in 1980 to seek financing for some of the massive projects included in the current development plan. Foremost amongst these is the Fertiliser Industry Co. and the Dead Sea potash project, which between them will take \$702.5 million of investment not counting infrastructure costs such as roads, water and port facilities to service the industries.

According to Minister of In-

dustrial and Commerce Najmed-din Dajani the Fertiliser company will require commercial borrowing for capital investment but it is possible, with the right equity shareholding partners, whom it is hoped will provide finance at preferential rates, the potash project will require commercial facilities only to provide working capital.

Dr. Michel Marto, deputy General Manager of the Jordan Fertiliser Company, says the company wants to finance the

project by one third equity, one third supplier's credit and one third soft loans. France has agreed to supply \$50 million as suppliers credit and a government soft loan. Already plans are being made for a \$40 million Euromarket syndication and this may be increased if there is a shortfall in the financing.

For the Arab Potash Company, the \$425 project to extract potash from the salt-filled waters of the Dead Sea will have to be 60 per cent financed

by borrowing of one sort or another. It is expected that equity shareholders will provide a substantial amount of this at less than commercial terms; U.S. Aid, who have been involved with the project since pre-feasibility studies were first commissioned 15 years ago, and other potential backers on soft terms have scheduled a meeting on April 4th to finalise financing for the project after studying the final feasibility study which has just been published.



Committee meeting of the Jordan Development Conference discusses Jordan's aid requirements for the Five Year Development Plan.

## Expansion, but little innovation in a very conservative system

(Continued from previous page)

Certainly their high level of capitalisation gives a much needed injection of capital into the banking system. Between them, the Jordan-Kuwait Bank (authorised capital JD 5 million) and the Jordan-Gulf Bank (authorised capital JD 5 million) and Petra Bank (authorised capital JD 3 million) almost equal the paid up capital of Jordan's 12 other commercial banks as shown on their balance sheets on Sept. 30 last year. The Jordan-Kuwait Bank has already applied for permission to increase its authorised capital to JD 10 million.

## Sophisticated techniques

However the Arab Bank, doyen of banking in the Arab World, has moved to maintain its pre-eminent position as the most successful commercial bank in the country. Over the last two years it has increased its capital to JD 40 million, the last increase being announced this year and amounting to 33 per cent.

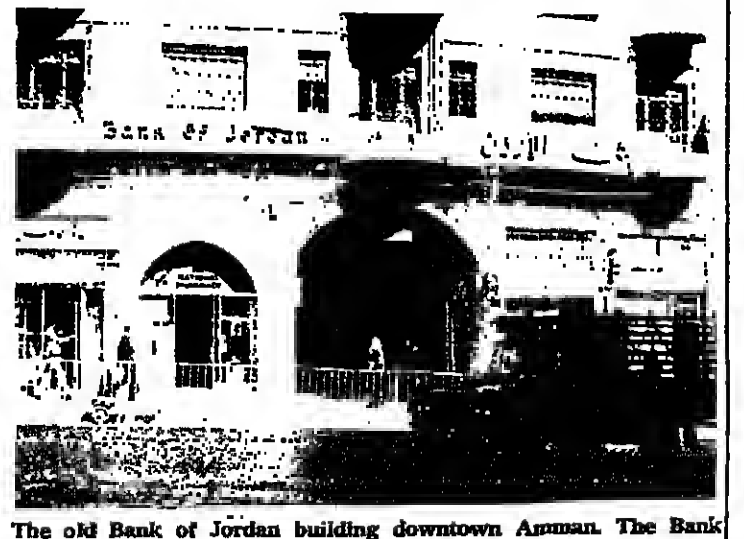
Although the Arab Bank's basic appeal to most of its customers stems from years of highly conservative banking practices, which has given it the enviable reputation of never having closed its doors during war or civil strife, nevertheless it has moved gradually towards more innovative banking. Its reserves still remain amongst the highest of all banks in Jordan but even today's high levels are a reduction from the enormous proportion of the bank's funds

kept in reserve just five years ago. Much of the recent innovation of the Arab Bank is attributed to the youthful dynamism of Khalid Shoman, the Deputy General Manager, who only returned to an active role in the day-to-day management of the bank in recent years. The more conservative customers of the bank are said to be kept happy by the restraining influence of Khalid's elder brother, Abdel Majeed Shoman, who has been involved with the Arab Bank almost since the day it was founded in Jerusalem in 1950. Today it has 40 operating branches, a balance sheet total of JD 1,521,946,970, sister institutions in Switzerland, Nigeria and Morocco and is a leading member of most Arab consortium banks.

With its own sophisticated research department and a computerised operation based in Amman the Arab Bank was one of the first major institutions to introduce, only three years ago, the technique of forward planning and performance projections to its own

management practices. From sheer size and history the Arab Bank dominates the local market. However size alone did not keep it from being lumped with other commercial banks, criticised en masse in the Five Year Development Plan for a lack of interest in issuing corporate securities, purchasing and marketing of such securities, concentrating credits on short term, self-liquidating loans for commercial operations, an avoidance of borrowing from each other and a failure to develop a local money market which would have allowed them to operate at a lower liquidity ratio thus permitting corporations access to funds at short notice.

How far these deficiencies, as seen by the state planners, will be remedied by the introduction of new banks to the system remains to be seen. But so long as these new institutions staff their operations with personnel taken from the other banks in the country they have little leeway for basic changes in the accepted norm of local banking practice.



The old Bank of Jordan building downtown Amman. The Bank has now moved into a new development across the street.



Since its' beginning just 4 short years ago, The Housing Bank has been a very active participant in Jordan's rapid economic progress during that time. As the charts below demonstrate, The Housing Bank has achieved spectacular growth in the private & commercial sectors involved in that development.

## DEPOSITS OF THE HOUSING BANK AND COMMERCIAL BANKS

YEAR	PUBLIC SECTOR				PRIVATE SECTOR				TOTAL DEPOSITS	% OF TOTAL DEPOSITS
	GOVERNMENT	LOCAL GOVT.	NON-RESIDENTIAL	RESIDENTIAL	GOVERNMENT	LOCAL GOVT.	NON-RESIDENTIAL	RESIDENTIAL		
1974	6,721	1,678	718	3,644	95,585	3,629	11,975	3,715	115,090	2.7
1975	5,817	6,215	1,049	3,404	132,916	8,634	158,035	10,679	168,714	6.3
1976	7,899	6,315	1,128	3,514	190,791	17,646	227,243	22,789	250,032	9.1
1977	9,716	7,642	2,278	1,332	245,782	17,061	283,811	36,754	320,565	11.5

## NUMBER AND BALANCES OF LOANS WITH THE HOUSING BANK FROM 1/3/74 to 31/12/77

DISTRICT	NO. OF LOANS	NO. OF HOUSING UNITS FINANCED	AMOUNT IN THOUSANDS JDs	AREA FINANCED M <sup>2</sup>	% LOANED TO TOTAL LOANS	% OF AREA TO TOTAL AREA
AMMAN	4,293	8,635	41,125	1,332	69.8	64.4
IRBID	1,317	1,485	4,158	146	7.0	7.4
SAJIL	374	407	971	42	1.6	2.1
KARAK	187	203	464	20	.8	1.0
ZAKA	977	2,151	5,619	193	9.5	9.8
MADABA	311	374	980	34	1.7	1.7
MAFRAK	202	244	634	23	1.1	1.2
TAFILA	82	91	155	8	.3	.4
AJLOUN	154	155	307	11	.5	.5
JARASH	129	135	303	11	.5	.6
MA'AN	22	25	101	2	.2	.1
SAMRHA	64	68	198	8	.3	.4
ATHRAT	151	163	588	16	1.0	.8
ADABA	28	1,658	2,953	101	5.0	5.1
OTHER	6	57	194	9	.2	.4
TOTAL	8,297	15,851	58,955	1,976	100	100

## SAVINGS DEPOSITS - THE HOUSING BANK; OTHER COMMERCIAL BANKS

YEAR ENDING	SAVINGS DEPOSITS COMM. BANKS	SAVINGS DEPOSITS HOUSING BANK	TOTAL SAVINGS DEPOSITS	TOTAL PERCENTAGE OF SAVINGS DEPOSITS IN HOUSING BANK
1974	15,894	253	16,147	1.6
1975	22,467	953	23,420	4.1
1976	46,174	2,888	49,062	5.9
1977	53,132	8,682	61,814	14.0

## NUMBER AND AMOUNTS OF DEPOSITS IN THE HOUSING BANK

TYPE OF DEPOSITS	NO. OF ACCOUNTS	BALANCES OF ACCOUNTS (Thousands JDs)	PERCENTAGE OF AMOUNT TO TOTAL
CURRENT ACCOUNTS	13,857	22,741	62
SAVINGS ACCOUNTS	22,220	8,682	24
NOTICE ACCOUNTS	499	2,378	6
FIXED DEPOSIT ACCOUNTS	946	2,953	8
TOTAL	37,522	36,754	100

## BENEFICIARIES OF HOUSING BANK LOANS 1/3/74 to 31/12/77

BENEFICIARIES	NO. OF LOANS	NO. OF HOUSING UNITS FINANCED	AMOUNT FINANCED THOUSANDS OF JDs	AREA FINANCED M <sup>2</sup>	% OF AREA FINANCED TO TOTAL AREA
INDIVIDUALS	7,512	8,350	26,015	995	44
HOUSING FUNDS & COOPERATIVES	128	769	3,592	134	6
CONSTRUCTION COS. & INVESTIGATIONS	642	3,016	12,940	501	22
GOVT. & PUBLIC INSTITUTIONS	15	3,716	16,408	346	18
TOTAL	8,297	15,851	58,955	1,976	100



## Housing Bank emerges as unique institution

# Specialised credit and investment funded by fast growing deposits

Unique amongst banking institutions in Jordan is the Housing Bank, which, although it has an image of a specialised credit institution, is active in many areas of commercial banking and is moving rapidly into the investment field.

Established under Law no. 41 of 1973, the bank began operations in April 1974 and has burgeoned ever since, now operating 17 branches covering the country in greater depth than any commercial bank.

The Bank has had almost instant success. Deposits at the end of 1974, after nine months of operations, totalled JD 3 million. By the end of 1977, deposits had grown to JD 36.8 million. The increase in 1977 alone represented almost 25 per cent of the total growth of the commercial banking system.

Loans, however, fell off in 1977, both in number and total value, from their 1976 peak. This is attributed by the bank to a combination of a fall in demand for construction loans and the application of stricter criteria by the management for loans for commercial purposes.

Despite the recession in the property market, the Housing Bank, which has all its credit facilities for property development, claims a 99.9 per cent payment on all loan instalments due in 1977. This at a time when some of the commercial banks in the country, including Grindlays, are reported to have suffered from sour loans.

### Services

Like a commercial bank, the Housing Bank operates a full range of accounts services

and accepts all usual deposits from the public. Its credit advances have been almost totally allocated to loans for construction, both of private dwellings and commercial development. Although it is authorised to issue letters of credit and guarantees on behalf of the construction industry, it has not entered this field to any appreciable degree. This is said to be because of the unexpectedly high demand for its other services, which has precluded the development of line staff capability for such operations. The bank does not grant overdraft facilities under any circumstances to its current account customers.

The bank's management attributes its success to three factors:

- \* The branch establishment policy.
- \* Afternoon opening hours.
- \* High interest on savings accounts coupled with a regular lottery on all account numbers.

By establishing branches in areas where no banking competition existed before, such as Tafleib in southern Jordan, previously served exclusively by the Jordan National Bank, opening in Fuhals, where no other bank operates, and running a "mobile branch" around rural villages where it is unfeasible to establish a regular branch, the Housing Bank has expanded the national market for banking services as well as carved out a substantial share of the existing market for itself.

For chequing account cus-



Mr. Zuhair Khoury, head of the Housing Bank at his desk.

tomers, there is only one bank which will allow them to cash cheques throughout the afternoon. The Housing Bank is open until 5:00 p.m. in winter and 6:00 p.m. in summer months -- a considerable convenience, especially for government employees who work through normal banking hours.

As well as paying the maximum interest of five and one-quarter per cent on savings accounts, the Bank runs a lottery three times a year, distributing a total of JD 30,000 in 450 prizes to lucky account holders.

### Shareholders

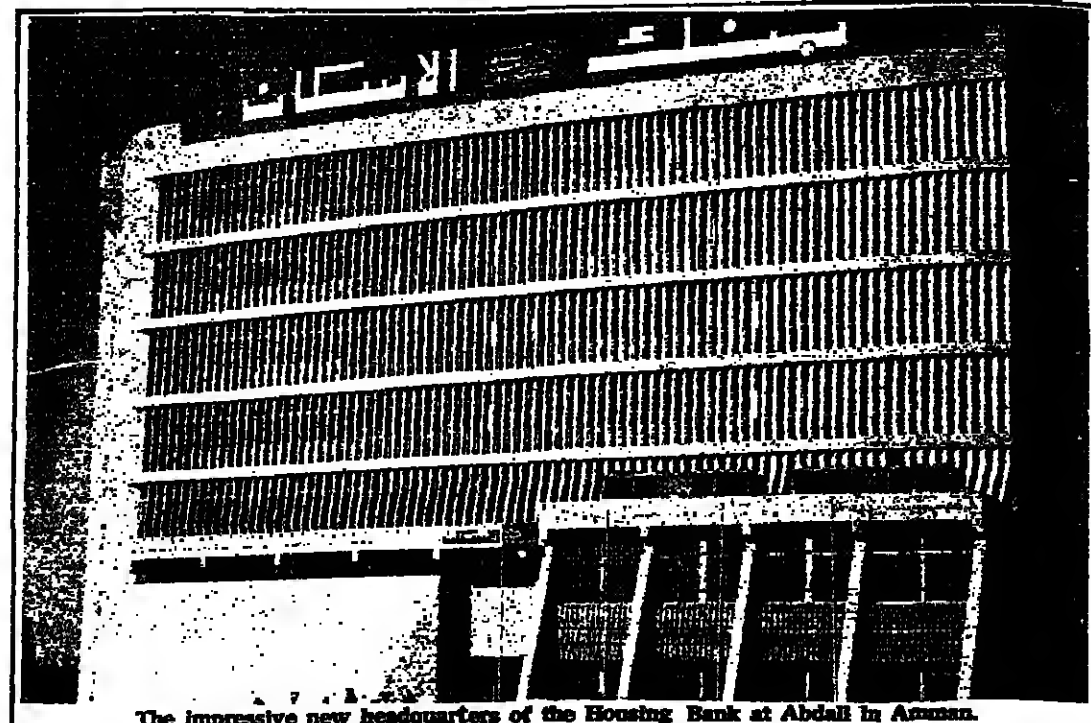
While the Bank's Board of Directors is dominated by Jordanian government officials, the government is a minor shareholder with only JD 500,000 equity in the JD 18 million institution. The Central Bank of Jordan holds another JD 500,000 but the largest single shareholder is the Kuwait Real Estate Consortium with an equity share of

JD 3 million. Each of the Finance Ministries of Qatar, Oman and Iran holds JD 1 million. The balance is held by the private sector, both Jordanian and Arab, largely by institutions such as banks and insurance companies.

To obtain a personal loan

for construction from the bank at the eight and one-half per cent preferential rate (including free life insurance on the borrower), the bank requires the borrower to own the land for the building, hold a building permit for the land and, most important, have the capability to repay the loan. Loans of up to JD 7,000 are extended on the basis that instalments should not exceed one-third of the borrower's steady monthly income. As a rule of thumb, the bank extends JD 1,000 worth of credit for every JD 33 of guaranteed monthly income. The loans are repayable over five to 15 years.

Commercial loans are extended to developers at nine per cent, plus a one per cent commission on the basis of maximum of JD 35 per square metre of the development. This is geared to encourage the developers using the bank's credit facilities to build low-cost housing. The JD 35/sq. m. represents about 70 per cent of the costs of popular



The impressive new headquarters of the Housing Bank at Abdali in Amman.

developments, but only 30 per cent of prime property building costs.

### Investment activities

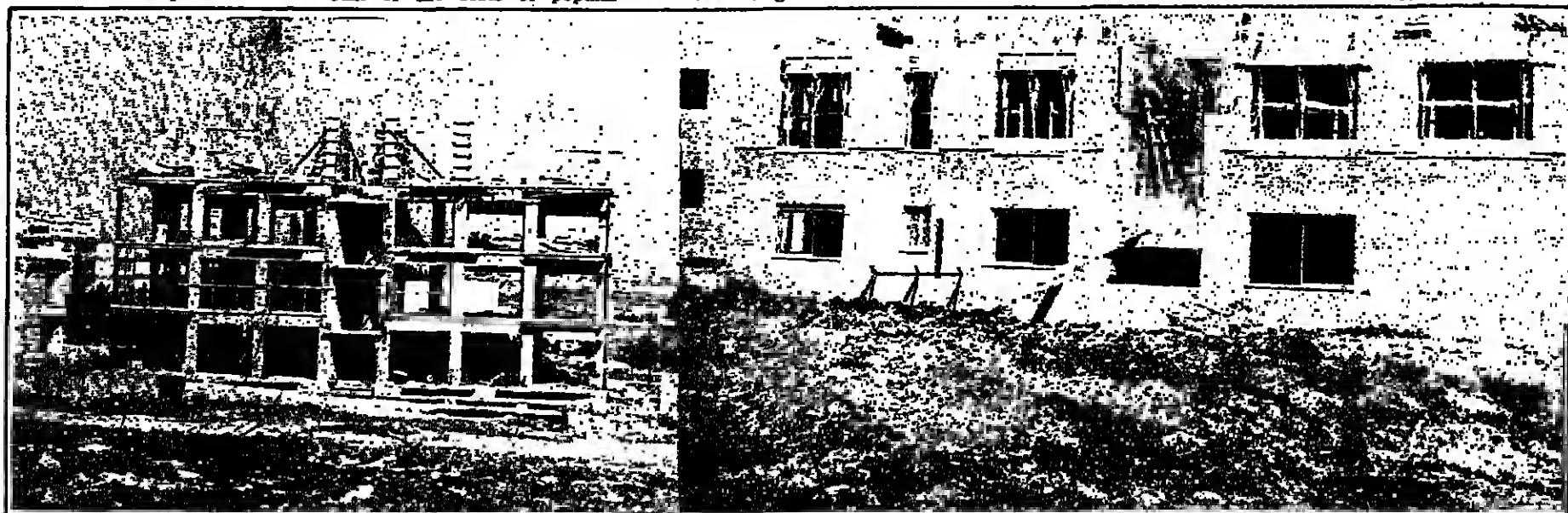
The bank has also moved away from its purely specialised credit image into the investment banking field, and now holds equity in ten local companies including 16 per cent in the Holiday Inn, five per cent in each of Lime and Sandlime Brick Co., Bentley Bricks of Jordan Co., International Contracting and Investment

Co. and the newly formed Arab-Jordanian Investment Bank. Total investment in local companies is JD 1.8 million. The bank carries another JD 8 million in direct real estate investment in the 80,000-sq. m. commercial centre, office and housing complex now under construction opposite the Ministry of Industry and Commerce. The complex of 21 stories, including three underground, is expected to be ready in 1980.

Looking further into the future, some of the bank's fo-

reign shareholders are interested in seeing it develop into a regional credit institution specialising in housing finance. Support for this development is likely to come from the Arab states holding equity in the Bank.

While cautious about expanding outside the country, the Housing Bank's management under the leadership of its Chairman and Director-General, Dr. Zuhair Khoury, unexpected in Jordan and which excels the efforts of most commercial banks.

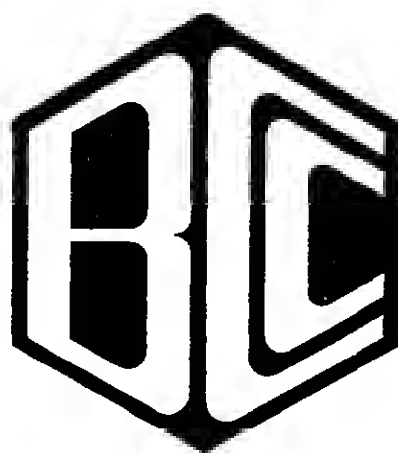


Loans from the Housing Bank help finance the private sector construction.

## بنك الاعتماد والتجارة الدولي

## Bank of Credit and Commerce

International S.A.  
(Incorporated in Luxembourg)



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### JORDAN

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King Hussein Street  
P.O. Box 7943 & 2958  
Amman  
Telephones: 38393, 38394 and 38257

#### Opening shortly:

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Jabal Amman Branch

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Trading hours 10:00 - 11:00 a.m. Saturday - Thursday

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Financial Investments Company for Shares & Bonds

Financial Services Co. Ltd.

International Financial Centre

Samir & Sameh Brothers Investment Co. Ltd.

Shareco Brokerage Co. Ltd.

The Commercial Office for Buying & Selling Shares

All brokers have offices at the AFM premises  
Amman Chambre of Industry Building 2nd Circle, Jabal Amman



# No lack of confidence over bright future for stock exchange

After slow trading in the first few days of operations in early January the Amman Stock Exchange officially known as Amman Financial Market is now active, if not exactly booming. Chairman and Director General Dr. Hashem Sabbagh declares himself well pleased that trading in the second month of operation, increased by 40 per cent over January. However he acknowledged that trading would probably not meet the Board's optimistic target of JD 6 million this year.

"It is more important how we start at this stage that we establish ourselves, set regulating procedures and prove ourselves to the public who are the investors and investors on the market so that we have their confidence," Dr. Sabbagh told.

This view is shared by at least the majority of the seven stockbroking firms licensed by the Exchange. All of them view their position in the market as bringing long-term benefits.

Two of the companies, managed by workers who have many years experience in over-the-counter trading in Jordanian stocks, are said to be leading the local market at the moment with the bulk of trades going through their hands.

## Trading for own account

As far as the public are concerned the market purchases and sales are dominated by the saver. If I buy stock for investment today it may be before I see him again," said one broker. "He is buying for savings. He will not touch the stock until he is short cash. There is no interest on a part of the vast majority of investors of following the market forces and maintaining an active portfolio."

Where most of the brokers expect to begin making their profits after a few more months is in trading on their own account. The stock broking companies will act as principles in the purchase, acquiring shares in their own name. Obviously they hope these shares will increase in value thus allowing them to sell out, making a profit ready for investment in other shares which are also prospects for capital appreciation. They may end up being the only speculators on the market.

According to Dr. Sabbagh financial markets have an important role to play in contributing to a free enterprise economy, and Jordan is one of them. Development in a free enterprise economy depends to a great extent on the active role of the private sector. Given the need for the private sector to raise capital to expand existing facilities or establish new public shareholding enterprises "a financial market plays a role of smoothing the flow of funds."

thly channelling savings into capital investments," says Dr. Sabbagh.

The increase in the number of investors and savers, that usually accompany economic growth, also makes the transfer of savings to investors under conditions acceptable to both a difficult process.

The most important factors are a reasonable rate of return, liquidity, and assurance. The gap is bridged by financial brokers who work through an organised market to channel savings from the saver to the investor.

the following objectives for the market:

1. The creation of sufficient liquidity for both the saver and investor;

2. Publishing and declaring the prices of the financial papers traded on the floor will eliminate the possibility of "mispricing" the public savings as a result of "foul acts" or ignorance by another party. The market will provide a space where all buy and sell orders

B) The second function, which the AFM will eventually perform, is the role of an organiser for financial papers in the Kingdom; it will supervise the publications concerning the primary issues, or what is known as the Primary Market, or control the information published continuously by listed companies, or what is known as the "Secondary Market".

Therefore, in the future, it will be required from all companies, to prepare prospectus in the case of general public offering of securities. This prospectus should inform the public about all facts related to the company and will eventually help the expected investor, or saver, to choose objectively the papers which will fulfill his needs.

Third: In addition the AFM may share in the development of the Jordanian financial market through:

A) Developing diversified financial institutions that will introduce to the market new services not known or practiced before. These financial institutions, such as Brokerage Houses, will play a major role in activating trading of financial papers through the "secondary market". Added to this, they can function as underwriters of new issues and activating it through the "Primary Market". Also they can play the role of Financial Advisors for the different investors (savers) in the Kingdom.

B) Developing and diversifying the methods of financing public institutions and corporations. Instead of going every time to the primary market through offerings of new shares as an addition to their original capital, as is done by most public companies, or by borrowing from commercial banks with government guarantee in addition to appropriations in the government budget, they can be self-financing by borrowing directly from the general public through long-term bonds.

How quickly the AFM can develop is still not clear. The degree of sophistication in corporate financial management which Dr. Sabbagh envisages making use of a primary market exists now in only a handful of companies in Jordan.

The possibility of international stockbroking companies such as Merrill Lynch Pierce Fenner and Smith acquiring minority shareholding in local stockbroking companies remains but is distant while trading is around the JD 8,000 a day mark.

Never-the-less there is an air of confidence in the AFM which bodes well for its future.



Dr. Hashem Sabbagh (extreme right) with brokers and interested observers on the Stock Exchange trading floor in Amman on the first day of operation of the Exchange. (JT photo)

## Objectives

According to Dr. Sabbagh: "The Amman Financial Market, like any other financial market, can be described simply as a place where those who buy and sell stocks meet to perform their trading operations."

"Since the number of Jordanian shareholders exceed 170,000 their actual trading is done through brokers who are approved by the Market to perform this job. By accumulating the largest possible number of bids and offers the greatest liquidity in the market is achieved."

ce where all buy and sell orders could be shown for every person concerned without giving any person the chance of monopoly. All people are treated equally and the same information is provided for all. In order to achieve the two important goals mentioned above, the AFM will perform the following two basic functions:

A) The regular stock exchange function through which it will provide its services on the Trading Floor and the publishing of material information on the listed financial paper prices on a continuous basis.

## How you can buy Jordanian stocks

In theory almost everyone can buy Jordanian stocks through the brokers on the Amman Financial Market.

In practice only Jordanians are buying today. An amendment to existing legislation now before the Jordanian authorities will permit non-Jordanian Arabs to invest freely in Jordanian stocks but not other foreigners.

Europeans, Americans, Japanese or any other non-Arab must obtain prior permission from the Council of Ministers before acquiring shares - or any other property in Jordan. Since such a permission can take up to two months to process the only way it is theoretically possible, for a foreigner to invest speculatively in Jordanian stocks, taking advantage of market forces and sudden falls of heavily strong stocks is to obtain permission in advance for a number of stocks quoted. Having the permission, of course, in no way obliges one to actually consummate the purchase. With a "portfolio of permissions" the foreign investor could then buy as he wanted according to attractiveness and availability.

Since no-one has actually tried to operate such a system we cannot vouch that such blanket permissions will be given, although there are no restrictions against it in law.

## Debate

Although the bank had a lady manager in one of their Lebanese branches the decision to appoint a lady to run a branch in Jordan was the subject of much debate. "I think everyone was afraid that as a lady I would have a tough time making it as the manager of a bank in Jordan," Mary says.

## Common principles

Mary's reputation as a banker is enhanced by the fact that Al Mashrek operates to the highest international standards and is not overly concerned with the traditional conservatism of the local banks here. "If some local banks require 100 per cent cover on loan

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Telex: 1959 JG BANK JO  
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## Citibank at your service

**CITIBANK**

## Jordan's first lady banker makes the grade

Petite, pretty and elegant, Mary Albino is not the stereotypical Jordanian Banker. At then Mary, her chestnut hair curling over her shoulders and framing a ready smile, is not an average Jordanian banker.

Firstly she is the only lady bank manager in the country. She has run for two years the Bank Al Mashrek's Jabal Amman branch in the new insurance building on Jabal Amman Third Circle.

Secondly she has studied only banking but general management. She completed very useful courses on finance for non-financial management run by the Lebanese Management Association while she was with the Bank in Beirut.

Starting as a secretary in the bank after graduating from High School Mary worked her way up to first become an executive secretary then a banker. Before coming to Amman her last assignment was as head of the Commercial and Documentary Credits Department of Bank Al Mashrek.

"I am not saying it was easy but I've been here two years now. I am satisfied with what I have done. For other bankers in town and for our customers it was an experience to have to deal with a lady but I think I am accepted now. Certainly I don't have any problems related to being a woman manager."

facilities and we require perhaps 60 per cent cover that doesn't mean we are easier going," says Mary. "There are certain principles that are common to all banks no matter how adventurous or conservative they are."

Part of Mary's training included a two week familiarisation stay with the bank's U.S. correspondent, Morgao Guaranty and knows her way around a balance sheet and cash flow projection as well as most public accountants. She is backed up by a large staff of specialists in the bank's Beirut headquarters. "If we have an opportunity to be involved in financing large projects then I will call in the experts to assess the risks and go over the feasibility studies," she says.



# Jordan Times Banking and Finance Directory

## CENTRAL BANK AUTHORITY

### Central Bank of Jordan

P. O. Box 37 Amman; Telephone: 30300, 30301/30309 Telex: 1250/1476 Cable: BANKMARKAZI

Management: Dr. Mohammad Said Nabulsi (Governor and Chairman)  
Hussain Kasim (Deputy Governor)  
Hisham J. Safadi (Executive Manager, Foreign Relations)  
Walid Khairallah (Executive Manager, Banking)  
Mohammad A. Jasser (Executive Manager, Currency & Foreign Exchange and Public Dept.)  
Fawaz Al Zobei (Executive Manager, Bank supervision)  
Dr. Adnan Al Hindi (Head of Economic Research and Studies Dept. and acting Head of Internal Audit and Organisation Dept.)  
Muhammad Saleh, (Executive Manager, Administration)

Branches: Aqaba, Irbid (under preparation)

## SPECIALISED CREDIT INSTITUTIONS

### Agricultural Credit Corporation

P.O. Box 77, Amman  
Telephone: 61105/61108  
Cable: ACC AMMAN  
Director General: M. O. Qura'een

### The Housing Bank

P.O. Box 7693, Amman  
Telephone: 64176, 67126/29 Telex: 1693 ISKAN JO  
Chairman & Dir. Gen.: Dr. Zouhair Khoury  
Dep. Dir. Gen.: Bassam M. Atari  
Branches: 16

### Industrial Development Bank

P.O. Box 1982, Amman  
Telephone: 42216-9 Cables: BANKSINAI  
General Manager: Ziad Annab  
Asst. Gen. Mgr.: Rajab Al Saad

### Jordan Cooperative Organisation

P.O. Box 1343, Amman  
P.O. Box 1517-3 Cable: ALOUN AMMAN  
General Manager: Marwan Dudin  
Asst. Gen. Mgr.: Musa Arafah

### Municipal and Village Loan Fund

P.O. Box 1572, Amman  
Telephone: 44351-2  
Director General: Hajem Al Tel

## COMMERCIAL BANKS

### Bank of Jordan

Jordanian  
P.O. Box 2140, Amman  
Telephone: 44327, Telex 1272 BANK JOR JO  
General Manager: Zohair Darwaza  
Branches: 17

### Jordan National Bank

Jordanian  
P.O. Box 1578/791, Amman  
Telephone: 42391-3, Telex: 1206 AHLI BANK  
Chairman: Sulayman Sukkar  
Branches: 13

### Arab Bank Ltd.

Jordanian  
P.O. Box 8 and 68, Amman  
Telephone: 38161/9, Telex: ARABNK JO 1273 & 1620  
General Manager: Abdul Maieed Shoman  
Branches: 16 operating and 6 closed on West Bank and Gaza

### The Cairo Amman Bank

Jordanian  
P.O. Box 715, Amman  
Telephone: 23896, Telex: 1240 CAIRAM  
General Manager: Asaad Shukri  
Branches: 11

### Jordan Kuwait Bank

Jordanian  
P.O. Box 9776, Amman  
Telephone: 62120, Telex 1385 ARKUBK JO  
General Manager: Sofian Ibrahim Yassin  
Branches: 2

### Rafidain Bank

Iraqi  
P.O. Box 1194, Amman  
Telephone: 24365, Telex: 1334 RAFDBANK  
General Manager: Mohammad Faiq Allousi  
Branches: 2

### Arab Land Bank

Egyptian  
P.O. Box 6729, Amman  
Telephone: 44357, Telex 1206  
General Manager: Taha Gafar  
Branches: 7

### Bank Al Mashrek

Lebanese  
P.O. Box 1226, Amman  
Telephone: 25190, Telex 1318  
General Manager: A. M. Saliba  
Branches: 3

### Citibank

U.S.  
P.O. Box 5055, Amman  
Telephone: 42277, Telex 1311  
General Manager: Henri R. Jacquand  
Branches: 1

### British Bank of the Middle East

British  
P.O. Box 444, Amman  
Telephone: 36175, Telex 1253 BBME JO  
General Manager: P. V. Hunt  
Branches: 4

### Grindlays Bank Ltd.

British  
P.O. Box 3, Amman  
Telephone: 30104, Telex 1209  
General Manager: J. C. Hendry  
Branches: 11

### Chase Manhattan Bank

U.S.  
P.O. Box 20191, Amman  
Telephone: 25131/2, Telex: 1479  
General Manager: Francois Moes  
Branches: 1

### Bank of Credit and Commerce International

Luxembourg  
P.O. Box 7943, Amman  
Telephone: 38393/4, 38251, Telex: 1455  
Regional Manager: Fakhr Bifelsi  
Branches: 1 operating 2 under preparation

### Jordan-Gulf Bank

Jordanian  
P.O. Box 9989, Amman  
Telephone: 64117/9 Telex: 1959 JG BANK JO  
Chairman and Acting General Manager: H. E. Mohammad Nazzari  
Branches: 1 operating 1 under preparation

### Petra Bank

Jordanian  
P.O. Box 6854, Amman  
Telephone: 30396/7 Telex: 1686 PETRABANK  
Chairman and General Manager: Dr. Ahmad Chalabi

## AMMAN FINANCIAL MARKET

### Amman Financial Market

P.O. Box 6802, Amman  
Telephone: 44461/44806 Telex 1711  
Chairman and General Manager: Dr. Hashem Sabbagh

## BROKERS

### Akram Ghazaleh and Khalil Joudah Company for buying and selling Financial Paper.

P.O. Box 390/1679  
Telephone: 44461 (AFM) 30473/36952 (Town Office)  
Telex 1711  
Joint General Managers: Akram Ghazaleh and Khalil Joudah

### Financial Investments Company for Shares and Bonds

P.O. Box 9833, Amman  
Telephone: 44806 (AFM) 61531 (Town Office)  
Telex 1304 SAKER JO  
General Manager: Wajid Saker Shanak

### Financial Services Co. Ltd.

P.O. Box 2421, Amman  
Telephone: 44806/44461  
General Manager: Hilmi Sakijha

### International Financial Centre

P.O. Box 2809, Amman  
Telephone: 44806/44461 (AFM) 25401 (Town Office)  
Telex: 1672 ICC JO  
General Manager: Samir Amin Hassan  
Deputy Gen. Mgr.: Daud Kishta

### Samir and Sameh Brothers Investment Co. Ltd.

P.O. Box 20194, Amman  
Telephone: 44806/44461  
General Manager: Sameh Sharif Al Ja'abari

### Shareco Brokerage Co. Ltd.

P.O. Box 5377, Amman  
Telephone: 44461/44806 (AFM) 25045 (Town Office)  
Telex 1711  
General Manager: Mahmoud Thafer Al Daoud

### The Commercial Office for Buying and Selling Shares

(Sulaiman and Naim Barakat)  
P.O. Box 323, Amman  
Telephone: 44461/62 (AFM) 24775 (Town Office)  
Telex: 1806 SHARES JO  
General Manager: Sulaiman A. Barakat

# Strong Dinar, high reserves and reduction of controls boost local exchange markets

It is one of the ironies of international finance that Jordan, a country still poor in developed resources and with an import bill running at four to five times the value of the country's exports, has one of the strongest currencies in the world.

The reason is largely that the Dinar is backed by gold and foreign exchange reserves which have continued to rise dramatically over the last few years and a sound monetary policy has made it extremely difficult for speculation in the Dinar which could have caused substantial fluctuation.

The Central Bank of Jordan (CBJ) regards the maintenance of the Dinar's convertibility as one of its most important functions. To this end the CBJ co-operates fully with international financial bodies such as International Monetary Fund (IMF), particularly in regard to floating policies. Since mid-February 1975 the JD has been officially linked to the IMF's Special Drawing Rights (SDRs) unit of account with 2.25 per cent fluctuation margin on parity.

## Reduction in Money Supply

At the end of 1977 the CBJ held JD 26,526,000 in bullion, an IMF Gold Tranche position of JD 2,211,000, SDR's worth JD 2,857,000 and foreign exchange of JD 203,533,000 totalling 235,127,000 in gold and foreign exchange reserves. Additional reserves of JD 36,733,000 held by the commercial banks and JD 136,000 held by the government boosted the nation's reserves to JD 271,996,000.

Currency with the public and demand deposits in commercial banks totalled JD 314,935,000 at the end of 1977 while quasi-money totalled JD 124,204. From a September peak of JD 319,393,000 in Money Supply, (M1) CBJ's anti-inflationary policies brought about an actual reduction in total M1 thus exceeding the aim of the Five Year Plan to limit the growth rate of M1 to 10 per cent.

While the year-end figures for Jordan's balance of payments have yet to be published estimates show a substantial, and in the words of one senior official "embarrassing" surplus of JD 70 million. This is a dramatic reversal of the 1976 position which showed a deficit of JD 4.5 million.

This is attributable to an increase in remittances from Jordanians working abroad (expected to total \$500 million in 1977) and projected tourism receipts for 1977 of \$380 million as well as an increase in phosphate sales from 1.7 million tons to 2.25 million tons. In addition the receipt of unilateral contributions from Arab and friendly states and organisations in support of Jordan's development plan have also boosted the surplus. While it is not expected that this rate of surplus will continue into future years, particularly as substantial overseas transfers fall due in 1978/79 for capital goods and services for development projects, the CBJ has taken the opportunity of further liberalising the exchange controls in the country.

Now not only foreigners but Jordanian residents can operate foreign currency accounts in their commercial banks

without restriction on transfer. There are limits to the value of funds which can be held in foreign currency, except in the case of Jordanians who have returned after working three or more years abroad who are given a number of years to convert the surplus to Dinars.

## Free exchange market

The government has also officially sanctioned money-changers in Jordan to operate accounts abroad, a practice many of them had been following albeit illegally. In addition the money-changers are allowed to deal in foreign currencies on the international exchange markets.

According to Rizk Shukri Rizk, of Rizk and Saliba S. Rizk, one of the two largest money-changers in Amman, a consensus exists between the CBJ and the money-changers in that an almost-free foreign exchange market exists. This means that the money-changers operate with hardly any restriction but according to CBJ guidelines. The new operating conditions ensure a degree of propriety in exchange dealings and has enhanced the professional standing of those officially licensed dealers compared with the chaos of 1970 when over 100 dealers of varying standing and honesty were operating without control. After the exchange rate of the dollar rocketed on the local market

through manipulations by some of the more disreputable dealers and when it became obvious that there was a blatant black market being operated the CBJ closed down all exchange offices and regulated the industry.

Now that cooperation and a firm understanding has been developed between the CBJ authorities and those money-changers licensed to operate, the money-changers, and particularly the large and well-known establishments of Rizk and Salif, plan an important role in maintaining the strength of the Jordanian economy and the value of the Dinar through purchasing Jordanian currency on international exchange markets. ... a task that otherwise may have to be undertaken by the CBJ itself.

Since all the commercial banks are licensed to conduct foreign exchange operations how is there room for the money-changers as well?

Mr. Rizk believes that many banks, particularly some of the local Jordanian banks are either uninterested in developing foreign exchange dealings or are unable to provide the standard of efficiency that customers want. Indeed, many banks in Jordan buy foreign exchange from the money-changers.

On balance the money-changers help maintain an adequate supply of foreign currency in the local market. They are open all day while banks close their till at 1:30 p.m. and they provide a quick over-the-counter service, which is what not only tourists but also big merchants want.

## Aviation & Telecommunications

The Jordan Times is publishing a series of supplements of interest to business and industry in Jordan over the next year. Two important supplements of interest to regional and international companies in the fields of aviation and telecommunications will appear in May and June respectively.

These supplements are being produced by Middle East Communicators of Amman under contract to the Jordan Press Foundation, publishers of the Jordan Times. For details of rates or any other information on the supplements please contact:

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P.O. Box 327, Amman, Jordan  
Telephone: Amman 42928, Telex: 1686 SACORT JO

# PetraBank



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FORECAST FOR SUNDAY, MARCH 19, 1978

# our daily HOROSCOPE

the CARROLL RIGHTER INSTITUTE

**GENERAL TENDENCIES:** A day when you want encouragement for the many interests and activities which you are involved. Make long-range plans to have abundance in the days ahead.

**ARIES (Mar. 21 to Apr. 19)** Show more appreciation to members and add to present harmony at home. Be to budget your money wisely.

**Taurus (Apr. 20 May 20)** Do whatever will improve home life and put more order and system into your life. Discuss future plans with mate.

**EMINI (May 21 to June 21)** If you compliment your mate, you will get the added cooperation you need now. Be one who is jealous of you.

**SCORPIO CHILDREN (June 22 to July 21)** Study your own position well and make plans to improve it in the future. Think constructively.

**BO (July 22 to Aug. 21)** Any personal matters can be filed in a most efficient way at this time. Visit good friends and have a delightful time later in the day.

**LIBRA (Aug. 22 to Sept. 22)** You have to study details new venture in order to be successful. Spend more time with mate and come to a better understanding.

**SCORPIO (Sept. 23 to Oct. 22)** Study new interests could provide a greater income in the days ahead. Be more understanding for the one you love.

**SAGITTARIUS (Oct. 23 to Nov. 21)** Make plans for the future and put your personal affairs in better order. Strive more rapport with mate.

**AGITTARIUS (Nov. 22 to Dec. 21)** Work on a new plan that could give you greater abundance in the future. To please friends and relatives.

**APRICORN (Dec. 22 to Jan. 20)** Handle your duties so you can enjoy recreation later in the day. Cement relations with mate in the evening.

**QUARIUS (Jan. 21 to Feb. 19)** Think along lines of ing others more and have greater success in the future. Relax at home tonight.

**ISCES (Feb. 20 to Mar. 20)** Study your work carefully make plans to be more efficient in the future. Good to improve your health through exercise.

## Undecided on a career? Have a talk with SIGI

Many American college students are "talking" to SIGI, a minicomputer, to find out what careers they should follow. For SIGI, a technological whiz, is crammed with facts about hundreds of jobs and about what is needed to succeed in each.

By Edgar H. de Lesseps

NEW YORK (IPS). — When the time comes to decide on a career, many college students are at a loss. They need help. In the United States, some go to a professional counselor. Others go to SIGI.

SIGI (pronounced "siggy") is an acronym for System of Interactive Guidance and Information. For all its overtones of science-fiction lexicon, SIGI is a minicomputer crammed with facts about hundreds of jobs and about what is needed to succeed in each.

But SIGI doesn't decide for the student -- it helps the student decide for himself.

The average student seeking vocational help "talks" to SIGI for four hours; some students require more, others less.

One SIGI can be used simultaneously by as many students as there are machine terminals.

Each terminal is equipped with a television-like screen and a typewriter-like keyboard.

### Like a game

SIGI engages the student in elaborate games that seem more like fun than work. The "conversation" flows when the student punches keys in response to questions and answers that pop onto SIGI's screen. By asking questions, the minicomputer helps the student understand his needs, then rates his job preferences. The student is compelled to rate some preferences high, others low. He expresses the job characteristics he wants most: High income, leisure time, prestige, security, a leadership role, a job in his main-interest field, or early entry into the job market.

After the preferences are ranked, SIGI plays a series of

games aimed at diverting the student from certain choices by tempting him with others. Case in point: A student who says he would settle for a low-paying job if it had flexible hours and variety might be asked to consider a high-paying career with security but little variety.

When the student's preferences are apparently stable, SIGI lists occupations ostensibly best-suited to the student's expressed values. The student then asks SIGI about the salaries, employment prospects, and educational requirements for those jobs -- or for others. For SIGI exudes detailed information, especially about courses offered at the particular school it services.

The student can determine his pace, pausing wherever he wishes, choosing various branches, making revisions as he goes along. Each student's



WHILE A STAFF AIDE at Educational Testing Service, Princeton, New Jersey, stands by, a college student "talks" to SIGI. The student spent about four hours feeding into the computer important facts about his own goals, needs and preferences and receiving career evaluations in return. (IPS photo)

path through the system differs.

Not aimed at career decision making

Above all, the purpose of

SIGI is not to make career decisions but to help the student make them -- by providing information and by virtually forcing him to examine, logically and rationally, his own values and potentials.

Dr. Martin R. Katz, Senior Research Psychologist at the Educational Testing Service (ETS) at Princeton, New Jersey, who has directed SIGI's development, says: "The objective is not to prescribe the best occupation for students, but rather to help them develop alternatives and plan their actions. SIGI does not pretend to give students the one right answer to career uncertainties, but it does help students frame the proper questions and get and use relevant information."

For some students, a four-hour session with SIGI is enough to tell them they are probably headed toward the wrong career. Yet Linda De Fco, a student at the University of California's Irvine campus, voices optimism: "The fact that SIGI is a computer is a gimmick that attracts students into our office. But once they're in, SIGI's help is often invaluable."

Older students, even workers already established in careers, have found SIGI's confirmation of their previous choices to be valuable. "One of the best things about SIGI," says Mike Montgomery, an economics major at the Irvine campus, "was that when he told me I should go into economics I felt more secure in my own decision. And I especially liked SIGI because I had all the time I wanted to be by myself."

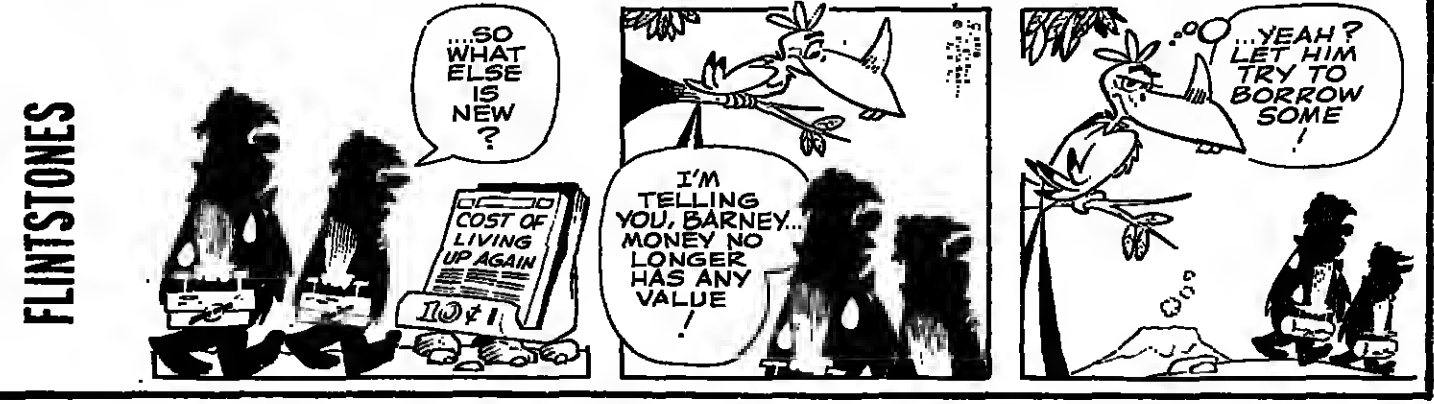
### SIGI development

A psychologist who specializes in career development and guidance, Dr. Katz recalls: "In the early 1960's I wrote a paper in which I described a model for SIGI that would lend itself to computerization. Then I waited for technology to catch up and for a person to come along here at ETS who was well enough versed in that technology so that we could team up -- and develop SIGI."

That person was Dr. William Godwin, a research psychologist with expertise in computer technology. Dr. Katz and Dr. Godwin began working on SIGI in 1967. Development and testing spanned nearly a decade. The cost: More than \$1.5 million, financed by the Carnegie Corporation, the U.S. National Science Foundation and ETS.

Now SIGI is servicing college students across America. ETS staffers keep SIGI well stocked with thousands of facts on 155 occupations, frequently updating and revising the information. The frequency of specific questions about particular jobs, such as income and security, determines the facts selected. One staffer feeds this "basic" information into the computer terminals via teletype. SIGI interacts with more than one terminal simultaneously.

Many educators are interested and enthusiastic about SIGI. Dr. Katz reports, but ETS needs to increase its marketing capability. "ETS has never been in the direct marketing field," he adds. "Alternatives are being examined."



## JORDAN TIMES DAILY GUIDE

### JORDAN TELEVISION

**Channel 3 & 6:**  
6:00 Quran  
6:15 Cartoons  
6:30 The Wheel  
6:45 News in Arabic  
11:00 News in Arabic  
**Channel 5:**  
7:30 Survival  
8:30 Arabic series  
9:30 Wrestling

**Channel 6:**  
10:15 Hawaii Five-O  
10:20 Arabic Series  
**Channel 6:**  
7:30 News in Hebrew  
7:45 Film  
8:30 The Good Life  
9:10 Roots  
10:00 News in English  
10:15 Hawaii Five-O

### BBC RADIO

05:00 News, Press Review  
05:15 Letterbox  
05:30 The Face of England  
05:45 Am I too Loud?  
06:00 News, Press Review  
06:15 Sarah Ward Requests  
06:30 News, News about Britain  
07:15 Our Own Correspondent  
07:30 The Melody Makers  
07:45 The Intrusive State  
08:00 News, Reflections  
08:15 The Pleasure's Yours  
08:30 News, Press Review  
08:45 From the Weeklies  
09:30 New Ideas  
09:45 Sports Review  
10:30 Sunday Service  
11:00 News, News about Britain  
11:15 Our Own Correspondent  
11:30 Theatre of the Air  
12:00 Frank Chacksfield  
12:15 Letter from America  
12:30 Short Story

### AMMAN AIRPORT

**Arrivals:**  
7:30 Kuwait  
7:30 Jeddah  
8:15 Oubai, Abu Dhabi  
8:40 Riyadh (SOI)  
11:15 Beirut  
11:40 Doha, Kuwait (BA)  
11:45 Kuwait (KACI)  
12:00 Baghdad (BA)  
12:30 Athens, Larnaca  
12:40 London (BA)  
12:45 Kuwait (KACI)  
13:00 Cairo  
18:00 Baghdad (BA)  
18:00 Cairo  
18:30 Rome  
18:45 Cairo  
19:15 Copenhagen  
19:15 Frankfurt  
20:00 Beirut (MEA)  
24:00 Cairo

**Departures:**  
8:45 Beirut (MEA)  
9:00 Beirut  
9:00 Frankfurt  
9:30 Athens, Larnaca  
10:00 Rome  
11:00 Riyadh, Ohahrn (SOI)  
12:00 London (BA)  
12:45 Kuwait (KACI)  
13:00 Cairo  
18:00 Baghdad (BA)  
18:00 Cairo  
18:30 Baghdad  
18:45 Cairo  
19:15 Copenhagen  
19:15 Frankfurt  
21:00 Jeddah  
22:00 Tehran  
22:30 Kuwait, Ohahrn

### CULTURAL CENTRES

American Centre (USIS) ..... Tel. 41520  
British Council ..... 36147-8  
French Cultural Centre ..... 37009  
Goethe Institute ..... 41893  
Soviet Cultural Centre ..... 44203  
Amman Municipal Library ..... 36111

### USEFUL TELEPHONE NUMBERS

Ambulance (government) ..... Tel. 75111  
Civil defence rescue ..... 24381-4  
Fire headquarters ..... 22080  
Firstaid, fire, police ..... 18  
Jordan Electric Power Co. (emergency) ..... 36381-2  
Municipal water service (emergency) ..... 37114-3  
Police headquarters ..... 39141  
Najdah rescue patrol rescue police, (English spoken) 24 hours a day for emergency help ..... 21111, 37111  
Airport information (Arabic) ..... 55205

### RADIO JORDAN

7:00 Morning show  
7:30 News bulletin  
8:00 Morning show  
10:00 News bulletin  
10:05 Folk songs  
10:30 Music for children  
11:00 Signing off  
12:00 News bulletin  
12:05 Pop session  
13:00 News summary  
13:05 Pop session  
14:00 News bulletin

14:30 Rubabiyat Khayam  
Concert hour  
16:00 Pop session  
17:00 Kallia and Dima  
17:30 Pop session  
18:00 News summary  
18:05 The Crystal Pyramid  
18:30 30 minutes of Jazz  
19:00 News bulletin  
19:10 News reports  
19:30 Signing off

### VOICE OF AMERICA

05:00 The Breakfast Show to 03:00, 04:00, 05:00 to 06:00  
06:30 GMT: News, Regional and Topical Reports; VOA Current News Summary  
08:30, 09:30 and 05:30 GMT: An informal presentation of popular music with feature reports and interviews, answers to listeners' questions, Science Digest.  
17:00 News Roundup, Reports, Actualities, Opinion, Analysis, News Summary.

### EMERGENCIES

**Doctors:**  
Amman:  
Ali Asad (73483)  
Ali Al Zmayel (56121)  
Irbid:  
Fakhri Swelich (2340)  
Zargat:  
Abdul Kareem Khushashneh (83022)  
**Taxis:**  
Zargat (39658)  
Tald (25021)

### Pharmacies:

Sabbagh (23157)  
Firas (61912)  
Yacoub (44948)  
Raghadan (34711)  
Jabal Luwaidh (22652)  
Irbid:  
Hadihah  
Zargat (39658)  
Tald (25021)  
Not received

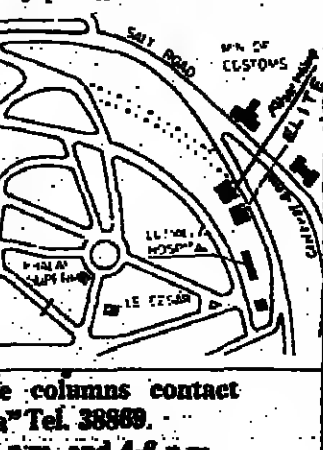
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**THE DIPLOMAT**  
Jabal Amman First Circle tel. 25592 announces good news to our customers.  
We have now famous Lebanese cooks and staff and we are ready to offer Lebanese specialties as well as oriental and European cuisine at the most reasonable prices.

**CHINESE RESTAURANT**  
First Chinese restaurant in Jordan.  
First Circle, Jabal Amman, near the Abiliah School or CNE. Tel. 39882. Open daily from noon to 3:30 p.m. and 6:30 p.m. to midnight.  
Also take home service order by phone.

**WINGS HOTEL**  
Jabal Amman, Tel. 22103/4.  
One of THREE set specially for lunch, and a specialty: steaks.

For advertising in above columns contact "Sour Wa Sour" Tel. 38889. Open from 9 a.m. to 1 p.m. and 4-4 p.m.





# Pakistani violence feared as Bhutto sentenced to death

LAHORE, March 18 (Agencies) — Deposed Prime Minister Zulfikar Ali Bhutto was sentenced to be hanged today for ordering a political assassination in 1974. Mr. Bhutto, 50, the urbane, landed aristocrat who ruled Pakistan for five-and-a-half years, looked composed when the judge decreed that he should "hang until dead".

Mr. Bhutto, who may appeal, said nothing, and was driven away to a condemned cell. Many Pakistanis deemed the decision, after a four-month trial, to be a harsh one. It raised the prospect of possible new violence in Pakistan where Mr. Bhutto, deposed in an army coup last July, retains a considerable following.

Some 500 Bhutto supporters were detained last week and his wife and a daughter are under house arrest.

No incidents were reported today. But riot police patrolled this uneasy capital of Punjab

Province, scene of street violence last year, as the High Court handed down the death sentences on Bhutto and on four other men.

The four, members of the now-disbanded Federal Security Force (FSF), which critics called Mr. Bhutto's private mafia, were found to have been involved in a 1974 machinegun attack on a Bhutto opponent. The court found that Mr. Bhutto ordered this attack. The ex-premier, and the other convicted men, all had pleaded not guilty.

The four men sentenced with

Mr. Bhutto today were Mian Mohammed Abbasi, former FSF Director, and three FSF inspectors — Rana Iftikhar Ahmed, Arshad Iqbal and Ghulam Mustafa.

According to testimony during the trial, Mr. Bhutto ordered the three inspectors to kill Mr. Ahmed Raza Khan, a leading member of the opposition Pakistan National Alliance. But Mr. Khan's father, Mr. Nawab Mohammed Ahmed Khan — also an opposition party member — was shot and killed when gunmen ambushed the car he was riding in.

## Sadat says national unity dictated 1967 accusation of U.S.-Israeli collusion

CAIRO, March 18 (AP) — Egyptian President Anwar Sadat says Egypt accused the United States of participating with Israel against Egypt in the 1967 Middle East war in order to maintain the country's national unity.

President Sadat, who took part in the military planning of the 1967 war, said he was sure the plans were "foolproof" and indicated Egypt lost because of a power struggle between the political and military leaderships.

President Sadat's statements came in the last installment on Friday of the first part of his book *In Search of Identity*. Extracts from the section dealing with the 1956 to 1967 period are being published by the Al-Ahram newspaper.

The late President Gamal Abdul Nasser was "very adamant" about not accusing the United States without factual proof, President Sadat said, but "when Nasser realised the extent of the catastrophe" (Nasser's air force was destroyed by Israel in one aerial strike) — he backed down and accused the United States of aggression on Egypt.

"The aim of this was to camouflage the political situation," President Sadat wrote. "It flashed back the past to the people; instead of the British occupation they would now have the Americans."

"Thus their patriotic spirit was rekindled and they went into the streets to defy the defeat and announce that if their army had been squashed their political will was still strong," President Sadat said. In a narration of the June 1967 war, President Sadat said President Nasser "did not know" of a withdrawal order issued to the troops in Sinai by then Field Marshal Abdul Hakim Amer.

"Not only that but he argued with Amer that the troops sh-

ould fall back to the defence line in the Gidi and Mitla Passes instead of withdrawing," said President Sadat, who wondered in his book why President Nasser didn't take command. "But there was a struggle: Nasser wanted to remain the hero that he was prior to the June 5 and Amer wanted to remain the commander-in-chief of the army."

By Mort Rosenblum

PARIS (AP) — France decides tomorrow, Sunday, whether to replace the lingering shadow of Charles De Gaulle with a government of Socialists and Communists. It's likely to be close.

The centre-right government coalition appears to have the edge over the Socialists and Communists in this second and decisive round of elections for the National Assembly. Most analysts forecast a slight majority for the government coalition after run-off voting for 423 of the 491 assembly seats. The government won 63 of the 68 races decided in the first round last Sunday.

Government confidence

Stock market prices and the value of the franc reflected confidence in a government victory. Prices on the Paris Stock Exchange shot up 10 per cent Monday and the franc moved to 4.76 to the dollar from 4.88 at the opening. Stocks gained an average of 3.5 per cent Wednesday and the franc firmed at 4.77 against the dollar.

A majority of just a few

## Tornado kills 32 in India

NEW DELHI, March 18 (R) — The death toll of the tornado which hit north Delhi last night rose to 32 today with the search going on for more bodies, police said. More than 800 people were injured in the sudden brief storm which uprooted trees and telegraph and electricity poles and swept cars and buses off the roads.

"The revolutionary regular and militia forces of Ethiopia deployed on the southern bat-

## Ethiopia claims last Somali-held town in east Ogaden now controlled

LONDON, March 18 (AP) — Ethiopia has claimed the capture of Gode, the sole remaining town in the eastern Ogaden not under its control, and said it had "virtually liberated" the eastern front of the desert where Ethiopia and Somalia have engaged in fierce warfare in past months.

"The revolutionary regular and militia forces of Ethiopia deployed on the southern bat-

tlefront (also) are scoring victory after victory," Addis Ababa Radio said in a broadcast monitored here yesterday.

The broadcast, which quoted an official Ethiopian statement, said the regular and militia forces took control of Gode on Friday and also "took control of the town of Imi and its surrounding areas (in the southern Ogaden)."

The radio said the Ethiopian forces are "helping to resettle

the people who had fled for fear of massacre" from the "invading Somali troops of (President Mohammed) Siad Barre."

His forces have withdrawn back across the Ogaden into Somalia following defeats orchestrated by Ethiopia, with aid from the Soviet Union and Cuban troops.

The Ogaden is populated by Ethnic Somalis who have been fighting to annex the desert area to Somalia.

often vote left in the first round to express dissatisfaction and right in second for fear of abrupt change. This would help re-elect the majority.

But the clear message is that many are fed up with inflation that has hovered near two digits and persistent unemployment.

A renewed majority would have to take into account leftist ideas not only for long-range support but also to avoid threatened strikes and disorder.

Polls were wrong

Opinion polls consistently favoured the left, causing fights in the ruling majority over whether to adopt popular measures from the leftist platform. The Socialists and Communists quarrelled over how far they should go with out-frightening borderline voters.

Sunday's results showed the polls were wrong. One reason, analysts said, is that pol-

lsters did not reflect a last-minute shift to the right by nervous voters. Also, they said, there were too many samplings without enough preparation.

First-round voting produced four main political groupings. The most conservative was the Rally for the Republic, Paris Mayor Jacques Chirac's Neo-Gaullist Party which campaigned energetically by warning against the dangers of the left. Parties loyal to Giscard d'Estaing's more centrist track formed the ad hoc Union for French Democracy. On the left, there were the Socialists and Communists.

In public remarks after the voting, nearly everyone claimed one sort of victory or another. Former Minister of Veterans Affairs Alexandre Sanguinetti put it this way to L'Express magazine:

"It is all cinema, all garbage. Each time, it's the same thing. The two sides cry victory. In fact, we have but one choice: Wait until Sunday."

## GOREN BRIDGE

BY CHARLES H. GOREN AND OMAR SHARIF

© 1978 by Chicago Tribune

DEAR MR. GOREN:

Q.—In a recent game, a player asked me whether I play "splitter" bids. I had never heard of this before. Would you please explain what a splitter bid is and discuss its merits?—P. Matthews, Chevy Chase, Md.

(This question has been awarded the weekly prize.) A.—To answer the second part of your question first, the splitter bid is a surprisingly effective weapon. In its simplest form, it is an unusual jump that guarantees a fit for partner's last named suit, values for game and a singleton or void in the suit bid.

In the following sequences, the last bid in each is a splitter, showing shortness in that suit:

- |              |           |
|--------------|-----------|
| a) North 1 ♠ | South 4 ♠ |
| b) North 1 ♥ | South 3 ♣ |
| c) North 1 ♣ | South 2 ♣ |
| d) North 1 ♣ | South 2 ♣ |

Note in the last two cases that bids of 3 ♣ and 2 ♣ would be forcing, so there is no need for the jump as a force. In case c) spades is the agreed trump suit; in b) and d) hearts is the agreed suit; and in e) it is diamonds.

What is the purpose of the splitter bid? In effect, it reduces the point count of a pack from 40 HCP to either 34 or 30 HCP, depending on whether the "splitter" has a singleton or void, and that might allow the bidders to reach a slam on a minimum point count. In evaluating the worth of his hand, the

partner of the splitter bidder considers the ace in the splitter suit as a worthwhile card—splinters are more often made on a singleton—but all other cards in the suit should be discounted. Look at auction a). With which of the two hands below should the opening bidder be interested in slam?

- i) ♠AKQxx ♥Qxx ♦xx ♣KQJ  
ii) ♠AQxxx ♥QKxx ♦xx ♣KQJ
- If you selected hand ii), you have grasped the principle of the splitter bid. Partner's jump to 4 ♣ showed a club singleton or void, so you know that you have, at most, one loser in that suit. If partner has no more than the two red aces and the king of trumps, you are a laydown for slam.

With hand i), although its point count is higher, your K-Q-J of clubs are wasted assets. You have a likely club loser, and unless partner has A-K of both red suits, a slam would, at best, be on a finesse.

Q.—Should you play these two combinations in the same way?

- a) Dummy  
AK10x  
You  
Qxx
- b) Dummy  
AK9x  
You  
Qxx

—N. Cohen, Bronx, N.Y.

A.—No. With a), cash the A-Q-K in an attempt to drop the jack. With b) cash A-Q and, if every one follows with a low card, continue with the king and hope for a 3-3 split. However, if right-hand opponent drops an honor on the second round of the suit, apply the Principle of Restricted Choice and finesse the nine next. The odds are 2:1 that the finesse will succeed.

## Royal Saudi official tells U.S. senators Riyadh does not aim at Israel's destruction

WASHINGTON, March 18 (AP) — Prince Turki bin Faisal, who directs the Saudi Arabian intelligence service, told a group of about 20 U.S. senators that his country does not aim at the destruction of Israel.

Carter stands firm on F-15s to Saudi Arabia — page 4

Prince Turki, son of the late King Faisal and nephew of King Khalid, presented his country's case for U.S. supply of 60 F-15 jet-fighters at a lunch arranged yesterday by Sen. James Abourezk of South Dakota.

According to a senator who was present, Prince Turki was asked if Saudi Arabia recognized Israel's right to exist. He replied that Saudi Arabia would recognize Israel in the context of a Middle East peace settlement in which Israel returned occupied territories.

"Do you believe in the destruction of Israel?" another senator asked.

"No," said Prince Turki. "We," said Prince Turki.

Prince Turki and a cousin, Prince Bandar bin Sultan, who is the son of Saudi Arabia's defense minister and an air force officer, are on a ten-day visit to the United States to lobby for the plane sale which is opposed by Israel and its supporters in the United States.

The two princes have tried to keep their visit quiet fearing they might be the target of adverse reaction fomented by pro-Israeli groups, according to an informed source.

Sen. John H. Chafee of Rhode Island said after attending the lunch, opposed the sale of the advanced jets to Saudi Arabia and wishes it could be put off as "an extremely difficult matter."

But he said the young Saudi prince, who attended school in the United States, did a good job presenting his case. "There were no threats to talk of if you don't sell the planes, we'll raise the price of oil. He did a very good job," Sen. Chafee said.

In answer to another question Prince Turki said Saudi Arabia badly needs a new jet fighter to replace aging British-made Lightnings which now are Saudi Arabia's only air defense.

He said it would be impossible for Saudi Arabia to turn over the F-15s to another Arab country without two to three years training for personnel at that country and in the meantime the United States could cut off all spare parts.

Prince Turki heads Saudi Arabia's Directorate of General Security, the equivalent of the U.S. Central Intelligence Agency but including internal security functions.

## British Summer Time

LONDON, March 18 (AP) — British Summer Time begins officially at 0200 GMT Sunday, March 19, when clocks throughout the British Isles will be put forward one hour. Summer time will end Sunday, Oct. 29.

## JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

COHLT

SEGIN

MALORF

DUSARI

Remember back when?

Oh do!

WHAT THE HISTORIANS TALKED ABOUT AT THEIR ANNUAL SHINDIG.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: O O O O O O O O

Answers Tuesday

Yesterday's Jumbles: RIGOR HEDGE TWINGE PAGODA

Answer: What he was awarded when he graduated from dog training school — A "PE-DIGREE"

## CROSSWORD PUZZLE

ACROSS

1. Blubber

4. Rattlemouse

7. Part-score in bridge

11. Flatter

13. Become firm

14. Fiddle

15. Eluded notice

17. Fume

19. Raced

20. Demanded

23. Pinnacle of ice

26. Shabby

27. Driches

29. Look

30. While

31. Roman poet

32. Ballet step

33. Feeling

35. Slow down

37. Bucket

39. June bug

40. Sanctuary

43. General Bradley

46. Listen

47. Joyous

49. Social insects

50. Also

51. Strike gently

DOWN

1. Cebine monkey

7. Intimidates

18. Off the left language

20. He built it

21. Besides

22. Spanish term

24. Woe is me

25. Expense

28. Anthology

31. Eccentric

32. Pass

34. Aside

36. Radical

38. Lardered

40. Tea

41. Chinese dynasty

42. Constable

44. Topaz jewelry

45. Corded hair

48. Therefore

## USSR stays hot on the trail of Nazi war collaborators

By Thomas Kent

MOSCOW (AP) — More than 40 years after the end of World War II the Soviet Union is still methodically hunting down citizens who collaborated with Nazi troops and sentencing many of those caught to 25 or 30 years in prison.

While public interest in war crimes cases has often flagged in Western Europe and the United States, the issue still burns in the Soviet Union. More than 20 million Soviet citizens died in the war, many on their own territory occupied by Nazis, and the war's memory has long been kept fresh here through books and memorial observances.

Major Soviet newspapers report the jailing or execution of five to ten convicted war criminals every year. Other cases may not be reported. There are no overall statistics on Soviet war crimes cases, but Western experts estimate that several thousand persons have been sentenced since the war.

Soviets complain

In addition to prosecuting Nazi war criminals, the Soviet Union has often been critical of Western countries for not pursuing war crimes cases hard enough.

The Soviet news agency TASS complained last December that many Nazi war criminals "remain free, just as before," in West Germany. Some 7,000 war criminals have already been sentenced in West Germany and 5,000 more cases are in progress, but under a German Statute of Limitations no new cases can be started after this year.

In the United States, Federal War Crimes Prosecutor Martin Mendelsohn said recently that the deportation cases of 20 or more suspected war criminals will be at the hearing stage by the end of 1978.

Case not closed

The Soviet Union declared in 1953 that it would recognize no Statute of Limitations in its own war crimes cases and has vowed to prosecute remaining criminals to the full extent of the law.

It also keeps an eye on prisoners held in the West, and has repeatedly refused American, British and French proposals to release and return to Soviet custody on grounds of old age.

Soviet press accounts of recent war crimes trials stress the brutality of alleged crimes

and the impossibility of hiding from justice.

In a typical case reported this month by the Ukrainian newspaper *Pravda*, Ukraine, three men were sentenced by a military court to be shot for serving in a German police unit in the Nazi-occupied Ukraine. In 1942, the paper said, the three participated in a punitive operation at the village of Lipki in which 141 people died.

"The traitors to their homeland camouflaged themselves and hid their traces for more than 30 years," the report said. "But they could not evade just retribution."

The Soviet labour union newspaper *Trud* reported in December that a man in Byelorussia who once helped Nazi police destroy local resistance fighters had also been sentenced to death. He, too, was discovered after years of hiding.

Highly secret

Soviet Nazi-hunting is a highly secret activity and there is no information about how many war crimes cases are still under investigation. The Soviet National Prosecutor's Office, the Committee for State Security (KGB) and local police forces are all believed to be involved in the effort.

The Soviets have been permitting more of their citizens in recent years to travel abroad to testify at war crimes trials. Several Soviets testified at the Amsterdam trial last year of Pieter N. Menten, a Dutch millionaire art collector who was sentenced to 15 years' imprisonment on war crimes charges.

The Soviets also permitted Dutch justice officials to travel to the Ukraine to view a mass grave in connection with the Menten case.

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Official figures show the leftists had won sufficient votes to contest 412 of the 423 seats still to be decided. The centre will be Socialist in 245 seats, Communist in 147 and Left Radical in 20.

On the government side, there will be 225 Gaullists, 180 from the Centrist Union, and 18 under the non-party banner of supporters of Giscard d'Estaing. There are five independent or minor party candidates.

To win, the left needs strict adherence to their hasty agreement that trilling candidates throw their weight behind better placed alliance partners. They also need help from left-leaning minority parties.

The French way

But a number of Socialist voters are afraid that Communists in a new government might go too far. And some extreme minorities say the left alliance won't go far enough. In such cases, abstentions could hurt badly.

One presumed fact of French political life works both ways. Frenchmen, it is held,

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